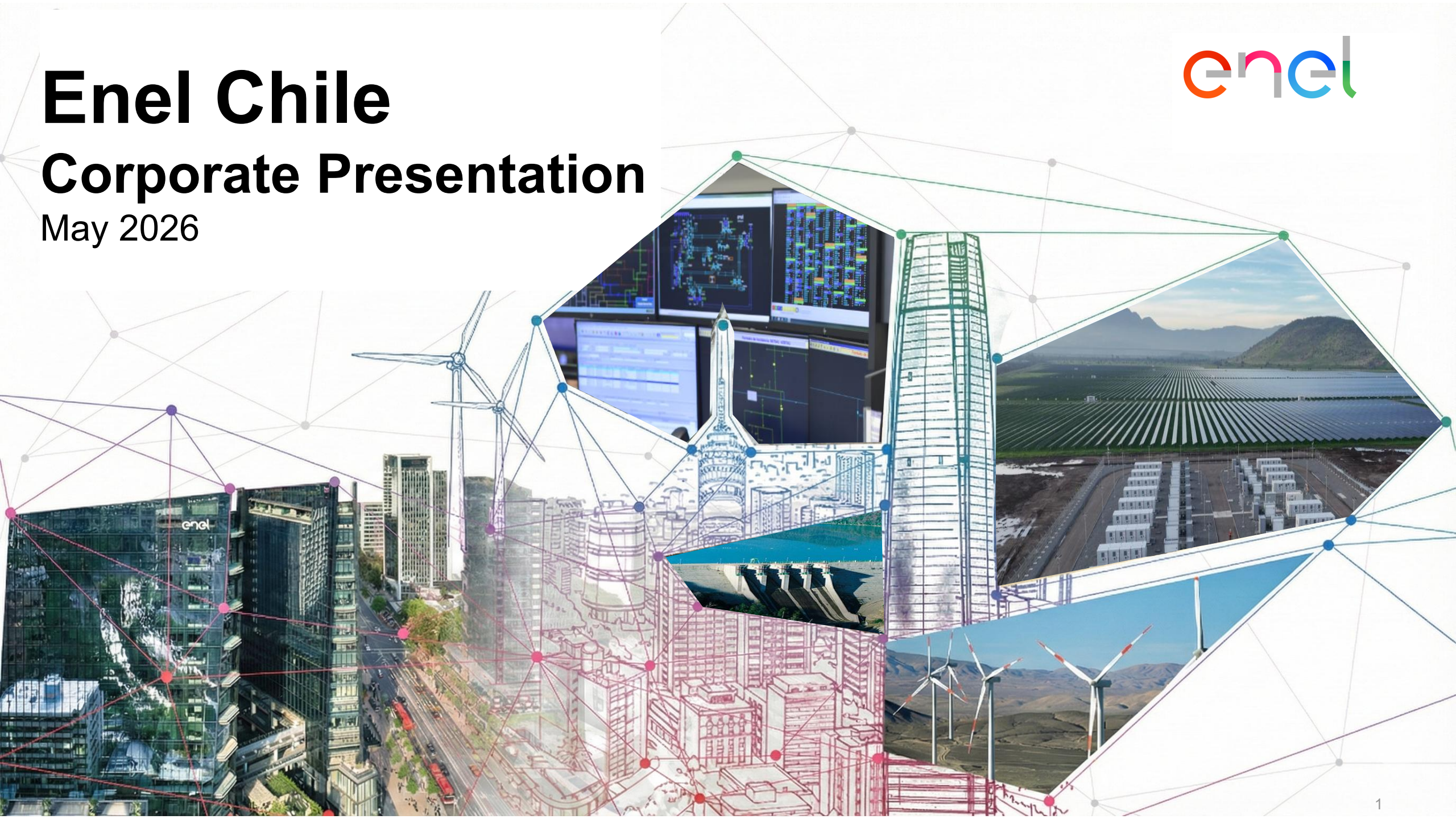


# Enel Chile

## Corporate Presentation

May 2026



# Empowering today, shaping tomorrow

Building a more resilient and balanced energy platform

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# Chilean electrical market context

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# Chile's energy landscape transforming through electrification and strong structural fundamentals



## Electricity demand potential

- Growth led by mining (copper/lithium)
- Strong pipeline of large Data Centers
- Industrial decarbonization raising demand for clean, firm power

## Rising system complexity

- Transmission congestion affecting flows and prices
- Need for storage and flexible grid operation
- Timing gap between system needs and regulation

## Structural advantages

- Exceptional solar and wind resources
- Mature, diversified renewable matrix
- Geographic scale positioning Chile as a hub for energy-intensive industries

## Policies enabling the transition

- Zero-emission vehicles by 2035, coal phase-out by 2040
- Mandatory EMS<sup>1</sup> for large consumers
- Binding carbon neutrality by 2050
- Accelerated renewable penetration, targeting 80% by 2030

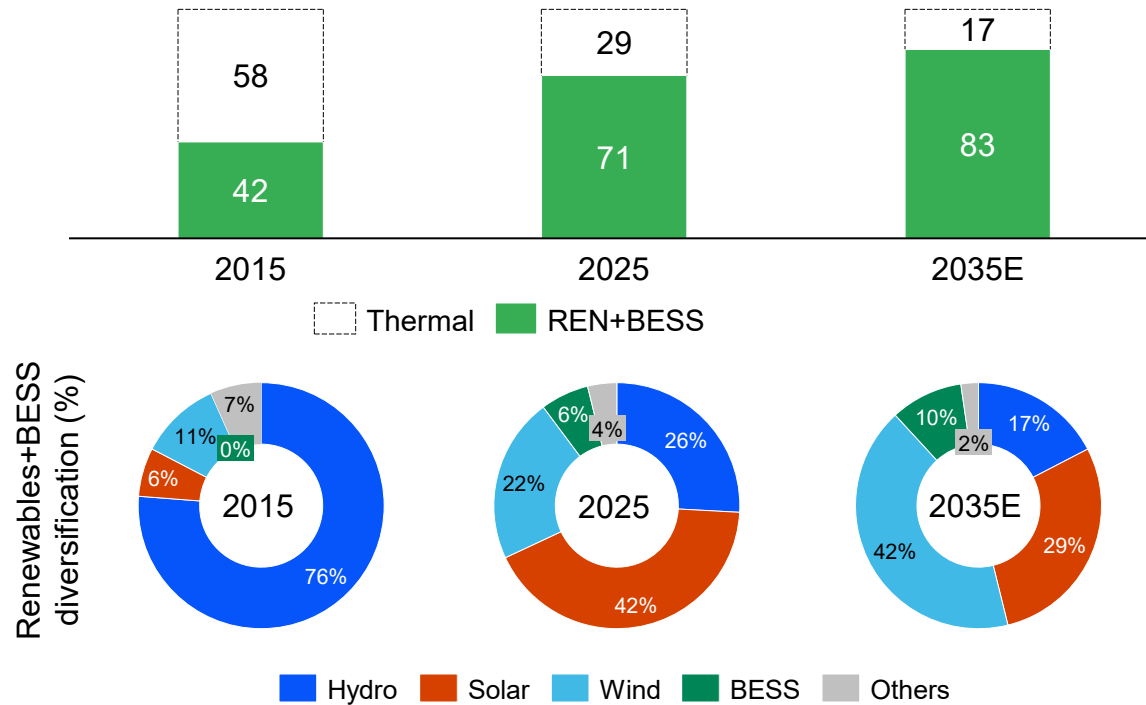
Chile's strategic sectors and growing electrification needs are driving long-term electricity demand, supported by competitive renewable resources and a clear policy direction

1. EMS = Energy Management System

# Chile's strong and diversified capacity mix supports system reliability and enables future electrification



## Chile's Installed capacity mix (%)<sup>1</sup>



## Country' main KPIs<sup>2</sup>

	2015	2025	2035E	CAGR 2015-2035
Electricity consumption <sup>3</sup> (TWh)	72	85	125	+3% ↑
Total installed capacity <sup>3,4</sup> (GW)	21	39	55	+5% ↑
Distributed generation <sup>5</sup> (GW)	0.0	0.4	4.0	+51% ↑
EVs <sup>6</sup> (000')	0.0	20	~2,000	+73% ↑

1. Source: Adapted information from the Chilean National Energy Commission (CNE), National Electricity Coordinator (CEN) and Long-term Energy Planning (PELP); 2. Cumulated figures; 3. Source: CEN + PELP; 4. Does not includes BESS capacity 5. Source: Superintendence of Electricity and Fuels (SEC) + PELP; 6. Source: study from National Automotive Association of Chile (ANAC) + International Energy Agency (IEA) – Chile 2050 Energy Transition Roadmap.

# A clear and stable regulatory framework is essential to enable large-scale electrification ...



## Enabling the modernization and strengthening of the Chilean Power System

Strengthened system operation standards to ensure security and reliability



Strong cooperation between authorities and electric companies to ensure coordinated system development



Review of the distribution regulatory model



Self-consumption regulation to enable large-scale data-center deployment



# ... and Chile's global competitiveness

| 2026-2028

# Our value proposition and strategic rationale

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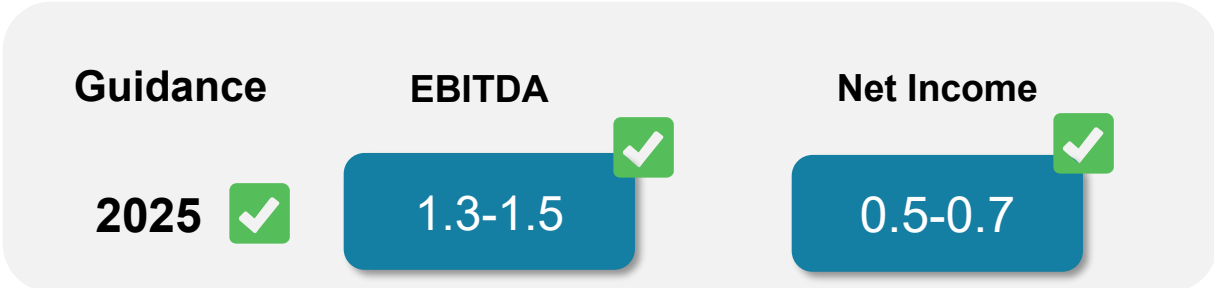
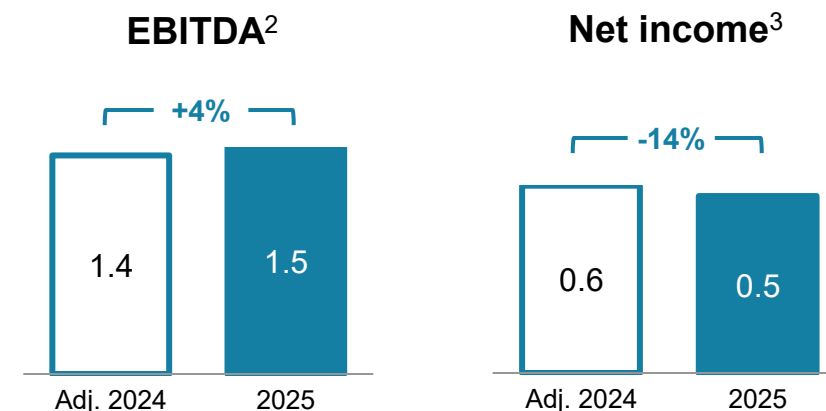
# FY 2025 results demonstrate our **resilience** and **operational flexibility**, even during a challenging period



## Delivering on our commitments

- ✓ **2025 guidance achieved** despite a challenging year
- ✓ **Capex executed** to bring **flexibility** and **resilience**
- ✓ **Diversification** lowered exposure to **climate** and **market dynamics**
- ✓ Comfortable **liquidity position** to support **debt commitments** and **market volatility**
- ✓ **Shareholders value**: dividend policy for 2025 **confirmed**

## Economic & financial performance<sup>1</sup> (USD bn)



1. For comparative purposes, the figures for FY 2024 in the financial statements are converted using the average exchange rate for the period (943.74 CLP/USD); 2. 2024 EBITDA excludes the negative effect of the functional currency: 657 USD mn; 3. 2024 Net Income excludes the negative effect of the functional currency: 468 USD mn.

Key strategic priorities



Execution in 2025 confirms the strength of our strategic direction and management actions



# Our investments and management actions continue to drive value creation



## Business and capital management decisions in integrated business



**Optimizing our commercial strategy with integrated, value-driven offerings**



**Active portfolio management supported by a diversified nationwide sourcing platform**



**Strategic selection of value-oriented generation growth investments**



# We have built a strong commercial platform to unlock value-accretive market opportunities...



## Solid presence in both regulated and free markets



**100% renewable energy** supply, with international **certification** options for **free-market customers**



**Efficient and sustainable energy solutions** tailored to customer needs



**Nationwide** asset base with a **diversified energy mix** supporting a strong **commercial portfolio** across **free and regulated market**



**Expert and personalized service** delivered through our **Energy Partners** model



*Integrated offering*

*A value-driven commercial model aligned with market dynamics*

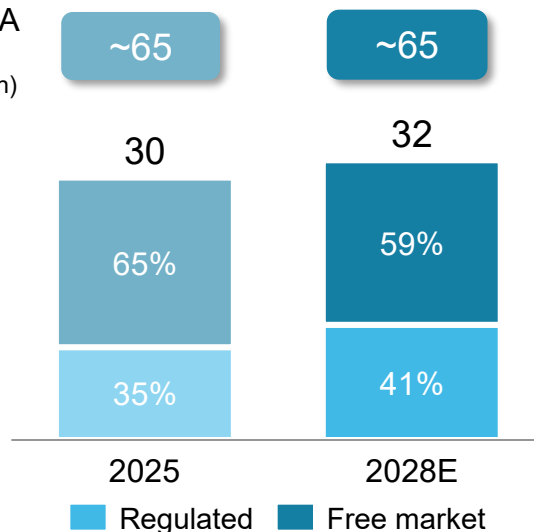


# ... delivering predictable margins and enhanced client value through our integrated commercial offering



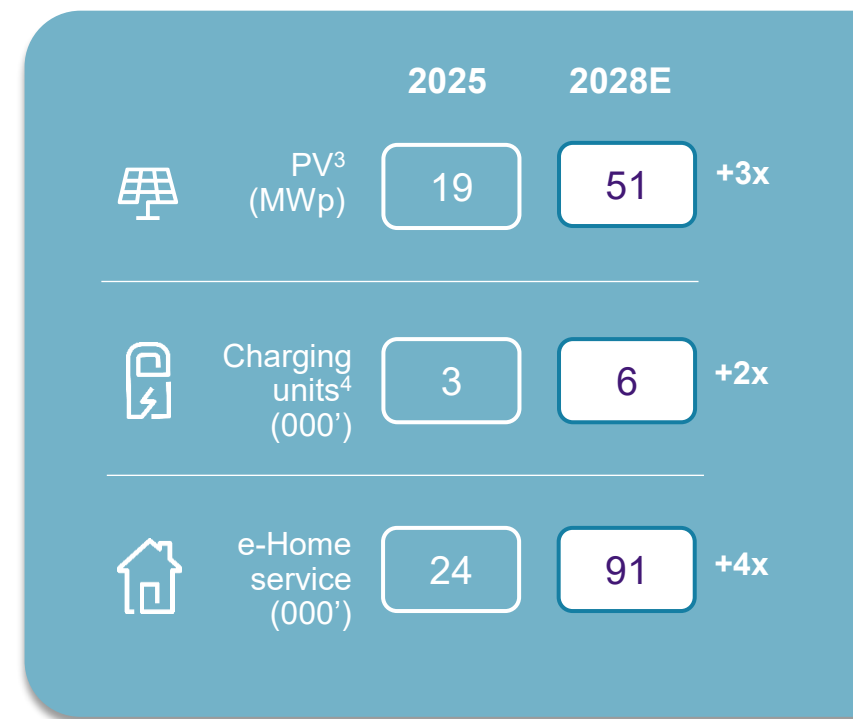
## Sales Gx (TWh)

Avg. PPA Price<sup>1</sup> (USD/MWh)



**13 years** average duration, supporting **margin visibility**

## Electrification main products<sup>2</sup>



1. Refers only to energy price; 2. Cumulative figures; 3. Photovoltaic panels; 4. Public, private and served e-buses charging units.



# All, supported by a disciplined and **strategic investments** that strengthens **profitability** and **operational reliability**...

## Main initiatives in integrated margin capex



**BESS deployment** to strengthen operation **flexibility** and **commercial offerings**

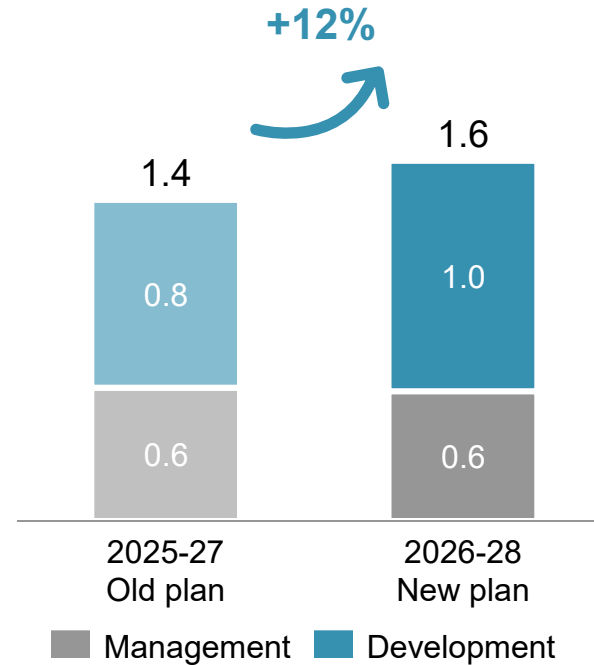


Enhancement and repowering of **hydroelectric plants** to **maximize generation**

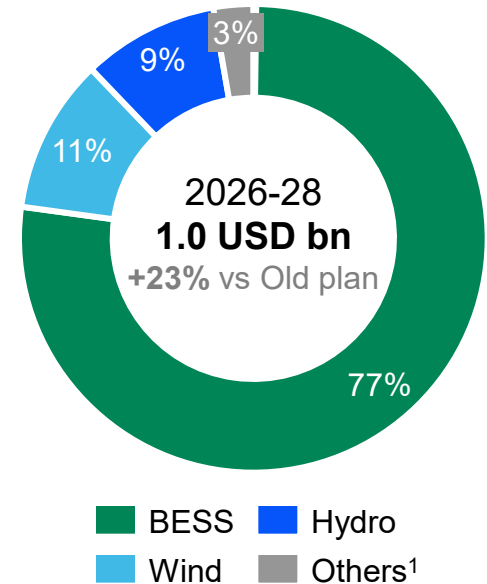


Improving **technical performance** to achieve more flexible and efficient **thermal generation**

## Total integrated margin capex (USD bn)



## Development capex by technology



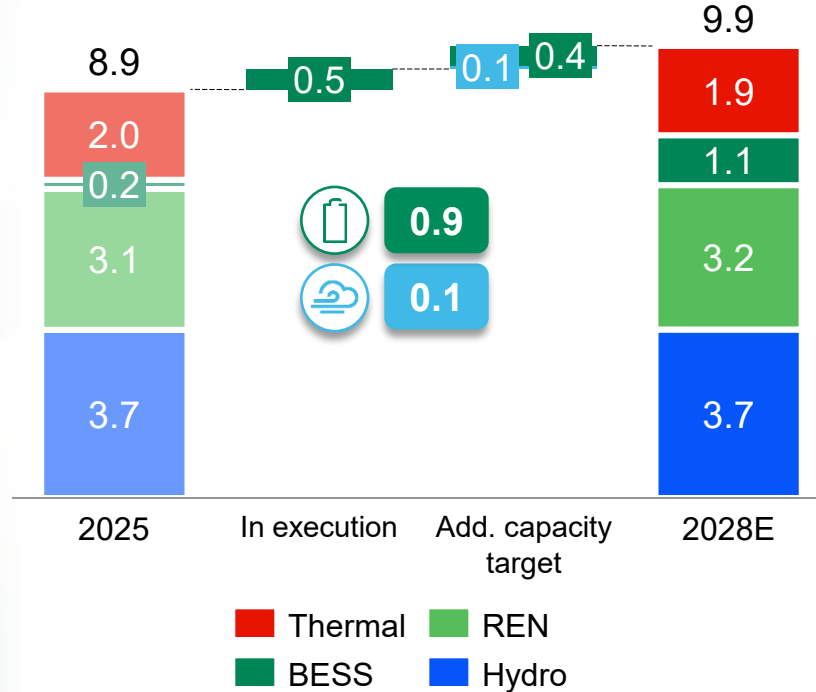
1. Others include electrification, thermal and trading capex.



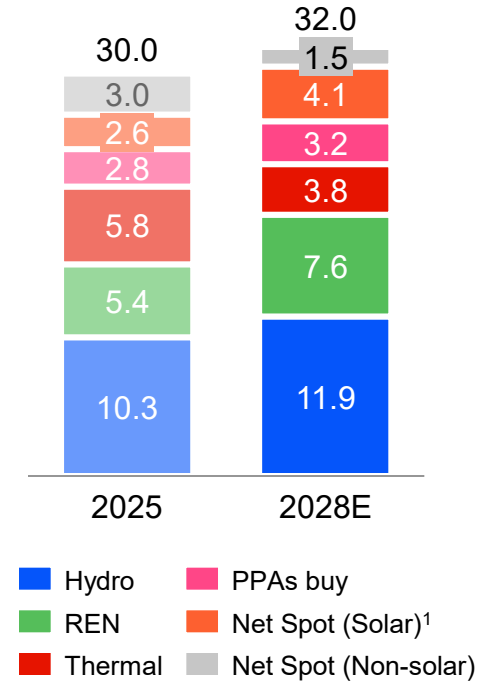
# ... enabled by new capacity and our nationwide sourcing platform, ensuring a robust and competitive energy mix



Additional net installed capacity (GW)



Energy sourcing (TWh)



1. Net spot (solar) also includes BESS.



# Our investments and management actions continue to drive value creation



## Business and capital management decisions in distribution



Pursuing the **optimization** of distribution value



Selecting **resilience-driven** investments



Driving a **customer-led** service model



# Active business and capital management to navigate market dynamics and regulatory evolution



## Distribution tariff review process

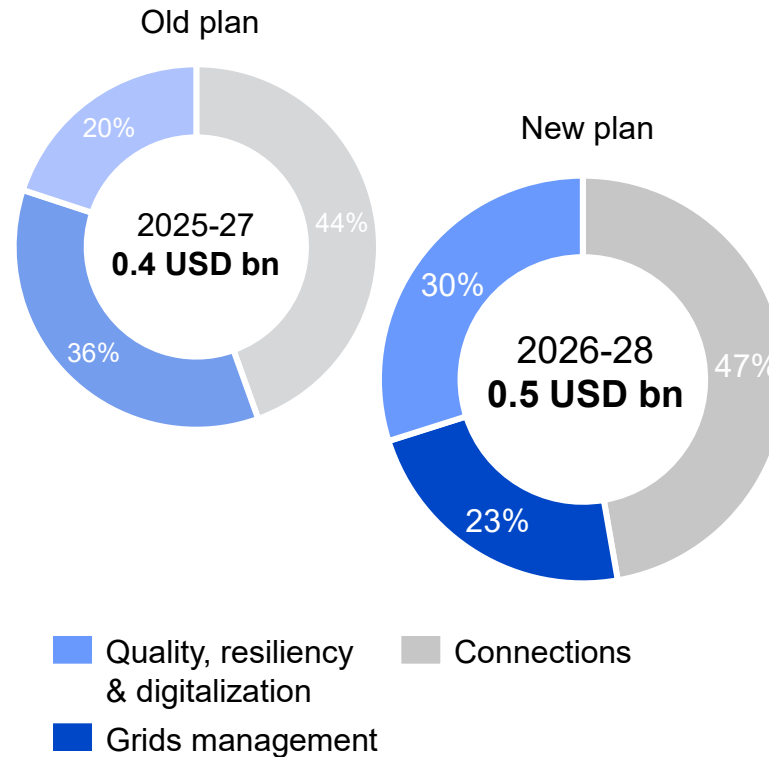
**VAD 2024-2028**  
(estimated timeline)

- ✓ Consultant final report (Sep-2025)
- ✓ Preliminary Regulator technical report (Oct-2025)
- ✓ Regulator technical report V2 (Jan-2026)
- *Enel Dx comments*
- Final Regulator technical report (Q2 2026)
- *Expert panel*
- Final report (H2 2026)

**6% Returns**  
(real terms post tax)

**VNR = 2.1<sup>1</sup> bn USD**  
(Dec 2022)

## Gross CAPEX



## Main KPIs

	2025	2028E	
End users (mn)	2.2	2.3	+5%
Energy distributed <sup>2</sup> (TWh)	14.4	15.3	+6%
Digital meters <sup>3</sup> (000')	359	536	+49%
Remote control equipment <sup>3</sup> (000')	3.6	5.9	+62%

1. 2022 Year-end exchange rate 851.95 CLP/USD; 2. Data only for Enel Distribución Chile concession area; 3. Cumulative figures.

# | 2026-2028 Our vision in numbers

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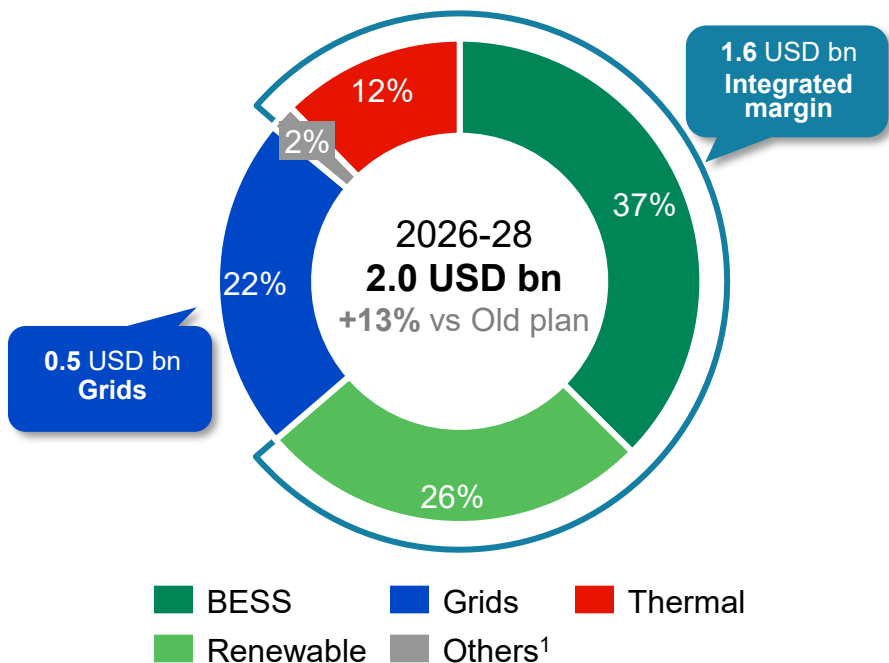




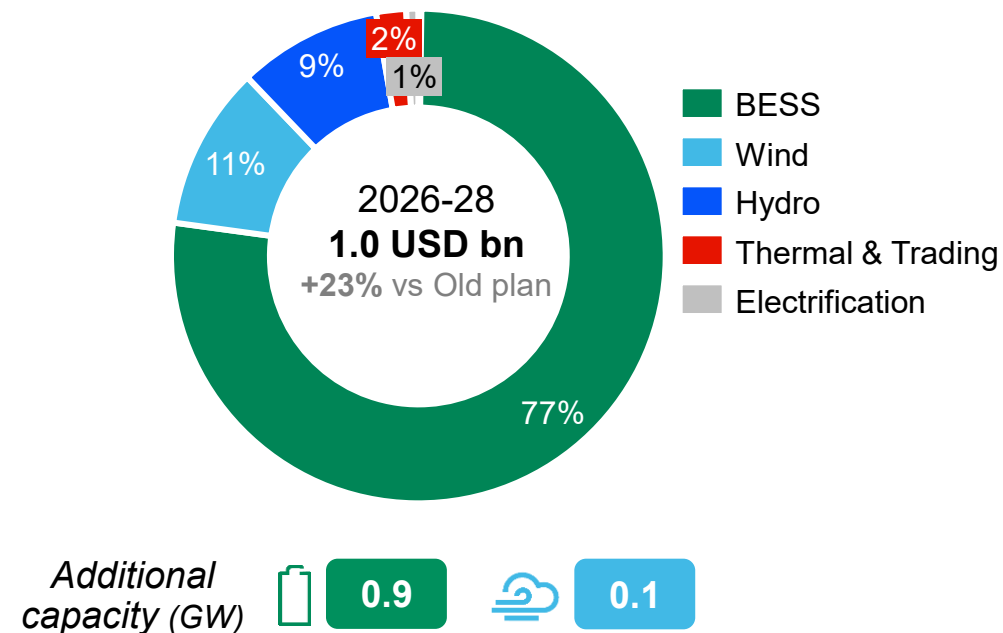
# All in all, our optimized capital allocation is focused on strengthening portfolio resilience and performance



## Cumulated gross capex



## Cumulated integrated business development capex by technology

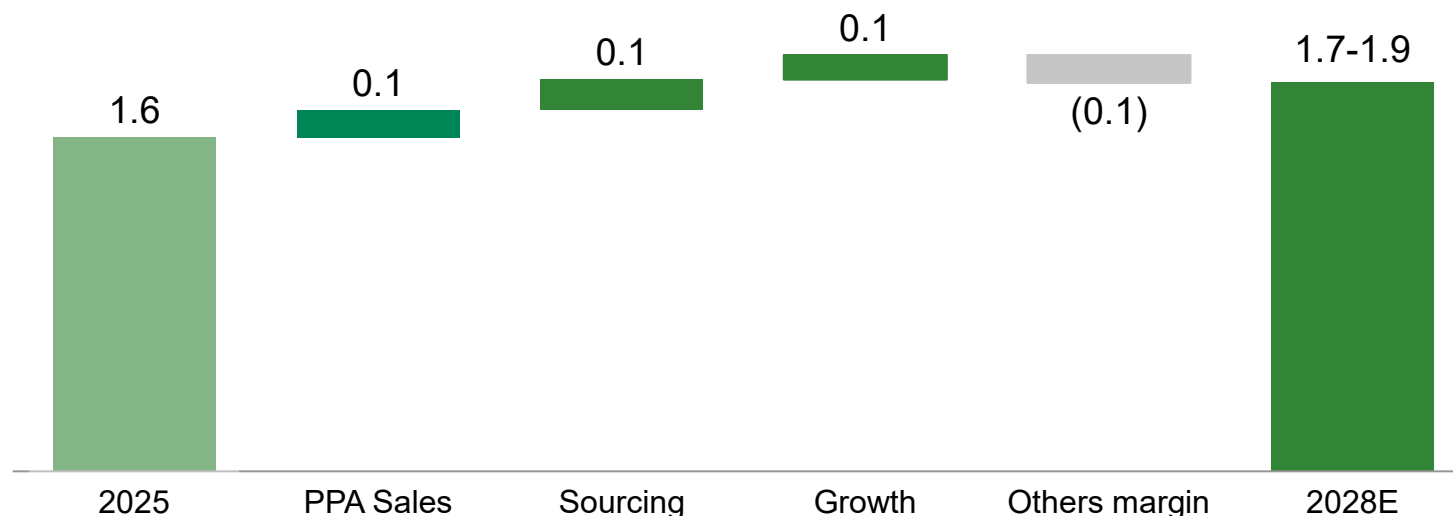


1. Others include electrification, trading and services capex.



# Strengthening our integrated margin as the core of our strategy

Integrated margin evolution (USD bn)



Main Gx KPIs

	2025	2028E
Sales Gx (TWh)	30	32
Avg. PPA price <sup>1</sup> (USD/MWh)	65	65
Avg. Commercial sourcing cost (USD/MWh)	62	52
EBITDA Gx / Sales Gx (USD/MWh)	43	47

Our **portfolio mix strength** allows us to **maintain** our **margins** despite regulated PPAs terminations in 2026-28

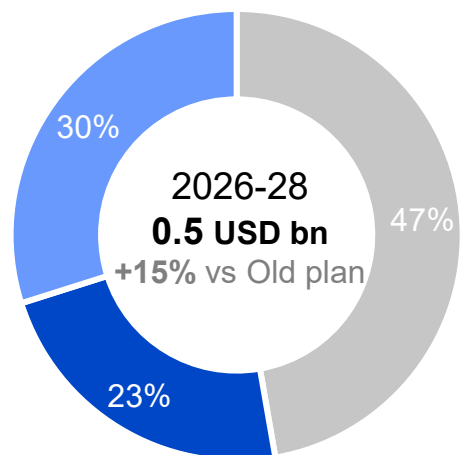
1. Average PPAs price includes only energy on regulated and free market sales.



# Substantially all of Grids' FFO is allocated to Capex to support the 2026–28 investment plan

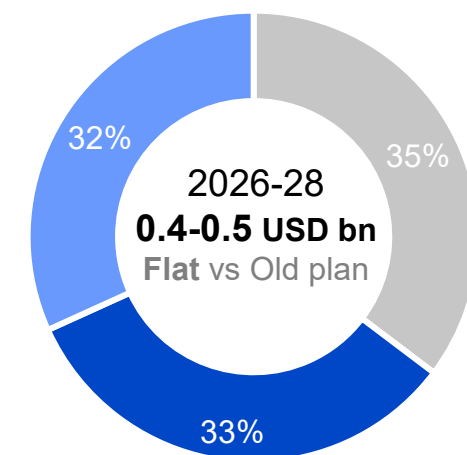


Grids cumulated total capex



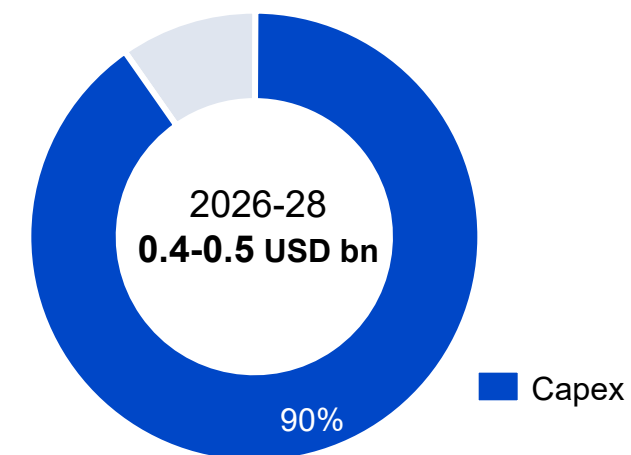
- Quality, resiliency & digitalization
- Grids management
- Connections & digitalization

Grids cumulated EBITDA



- 2026E
- 2027E
- 2028E

Grids FFO



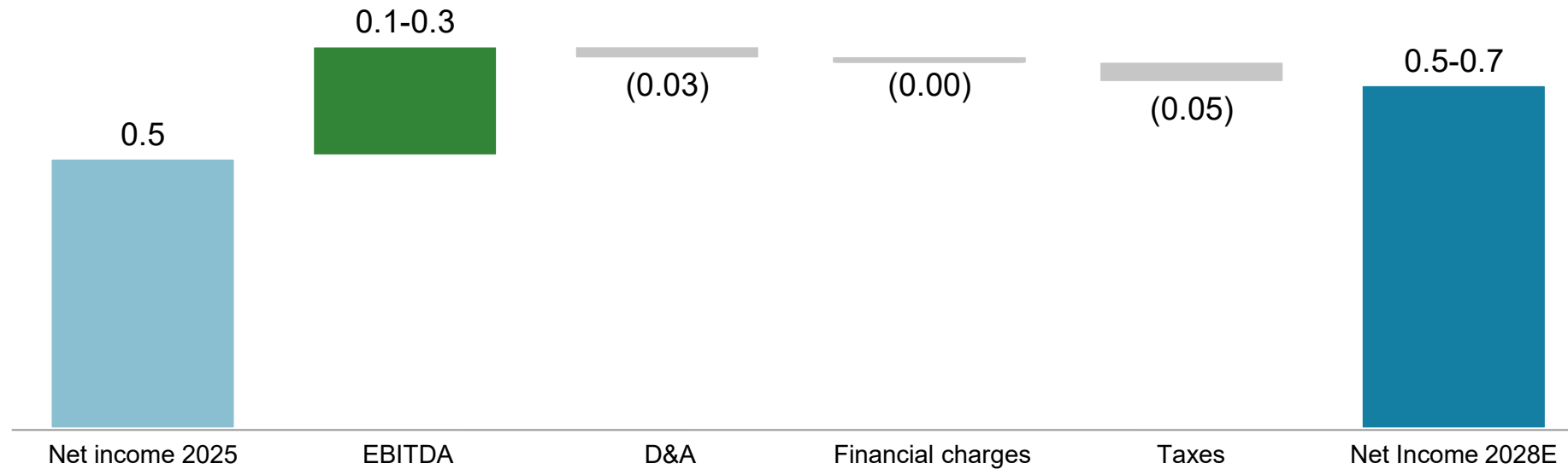
- Capex



# Consolidated Net income growth, driven by improved operational performance



Net income evolution (USD bn)

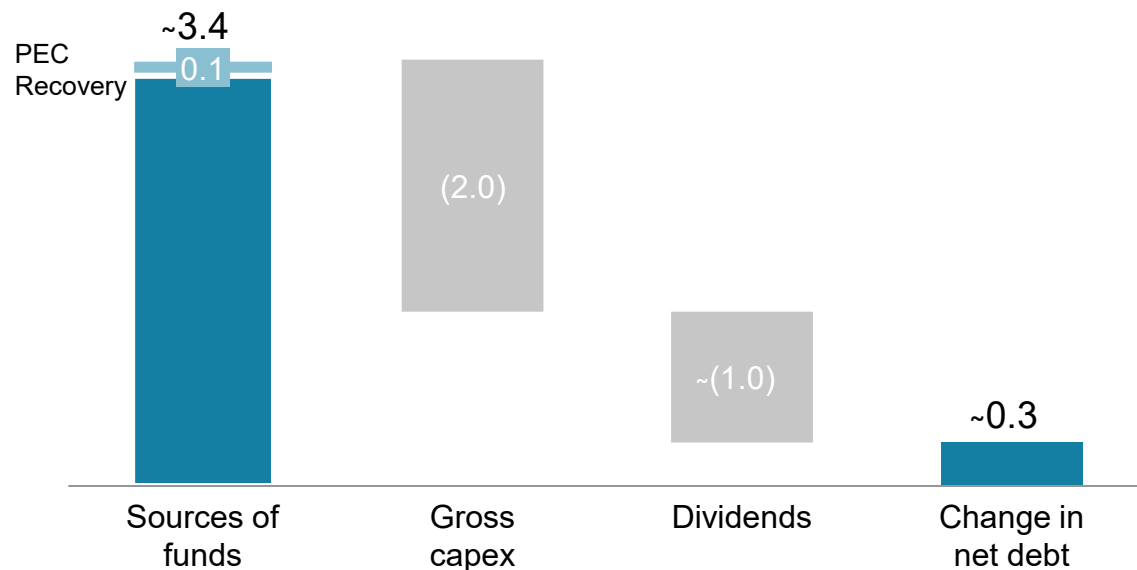




# Portfolio management and capital allocation strategy boosting our financial position

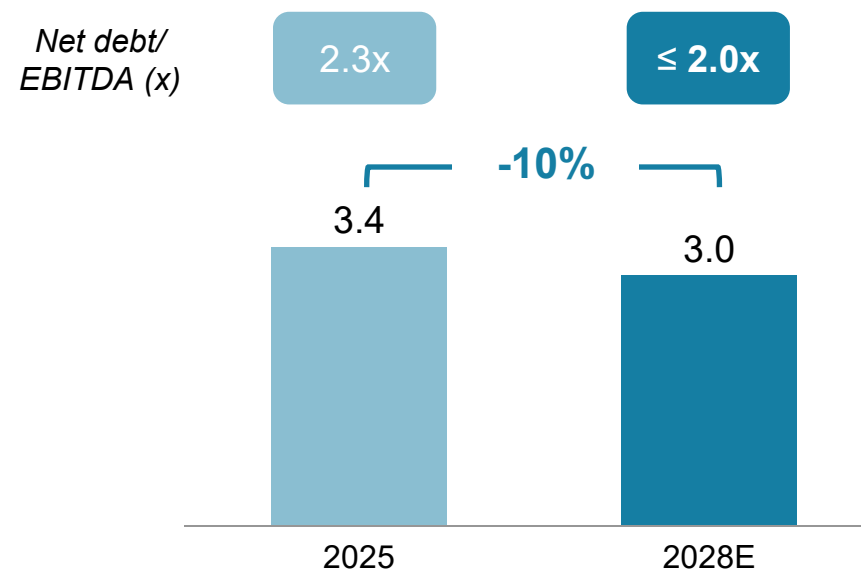


2026-28 Source of funds  
(USD bn)



**Robust** and **resilient** sources of funds, supporting **growth** and **shareholder value**

Net debt evolution  
(USD bn)



**Cash generation** and **solid operational performance** supporting the deleveraging



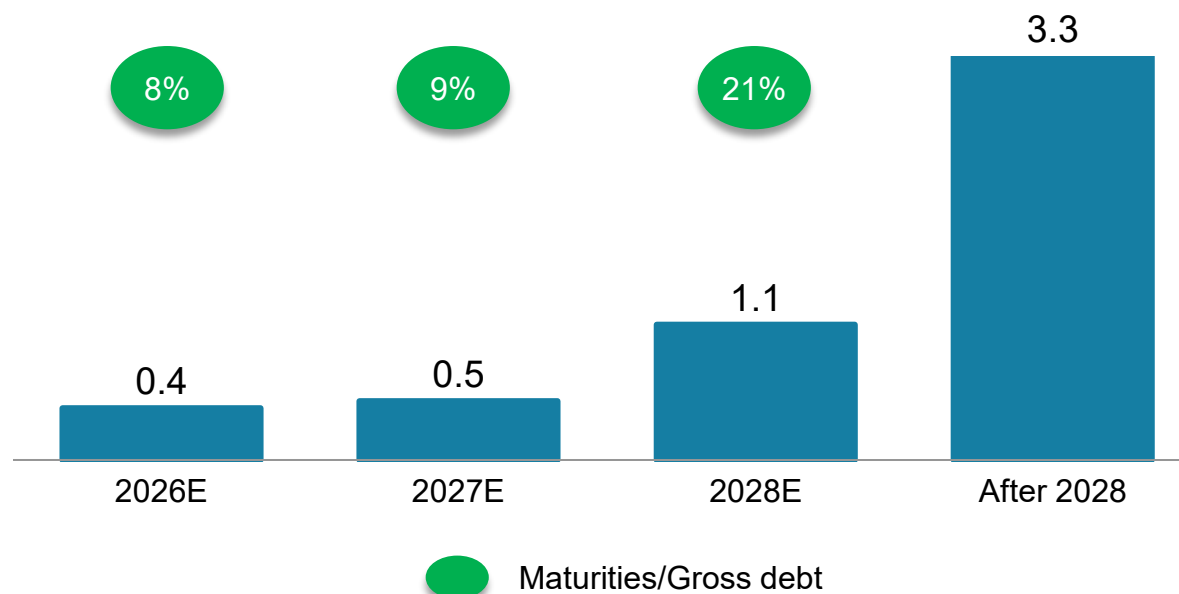
# Solid and lower-risk debt structure, strengthening our sustainable value creation



Financial main ratios

	YE 2025	YE 2028E
Avg. term of debt (years)	~6	~6
Share of USD debt <sup>1</sup>	90%	91%
Share of fixed debt <sup>1</sup>	87%	91%
% Avg. cost of debt	~5%	~5%

Debt maturity by year<sup>2</sup> (USD bn)



1. Over gross debt; 2. As of December 31st 2025.

# | 2026-28 Financial targets

enel



# Strategic plan targets



	2026E	2027E	2028E
EBITDA (USD bn)	1.3-1.5	1.4-1.6	1.5-1.7
Net income (USD bn)	0.4-0.6	0.5-0.7	0.5-0.7
Dividend Payout (%)	Min 50%	Min 50%	Min 50%

# | Closing remarks

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# Enel Chile as a **unique, sustainable and value-driven utility**



**1** **Integrated commercial strategy**, leveraging a **diversified** nationwide platform

**2** **Disciplined capital and operating management** strengthening portfolio **flexibility** and **resilience**

**3** A **strategic plan** anchored in **financial solidity** and a **balanced risk-return profile**

**Optimizing risk-return profile while maximizing long-term value creation**

# | Enel Chile Q1 2026 results

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# Key highlights of the period



## Portfolio management

**Hydro production** broadly in line with 2026 expectations, while higher **Argentine gas availability** at competitive price resulted in lower spot prices

**EGP Chile started construction** of three **BESS projects** in northern Chile, representing **~0.5 GW** of additional capacity

**Optimized LNG** and **Argentine gas** contract portfolio to improve **thermal generation**



## Country and Regulatory context

**VAD 2020-24 tariff settlements** postponed by the regulator until **Jul/26**

**VAD 2024-28** preliminary **Regulator technical report Vol. 2** published in **Jan/26**



## Business profitability

**Positive EBITDA Contribution, +16% higher** compared to previous year

**Enel Distribución Chile capital increase** approved by 2026 EGM for **CLP 360 bn**

**Final dividend approved** by the 2026 AGM, **~0.00389 USD/share<sup>1</sup>**

1. Total dividend approved of ~ 0.00312 USD/sh for 2025, which includes the interim dividend of ~0.00076 USD/sh distributed in January 2026 and also the final dividend of ~0.0031 USD/sh that will be paid in May 2026.

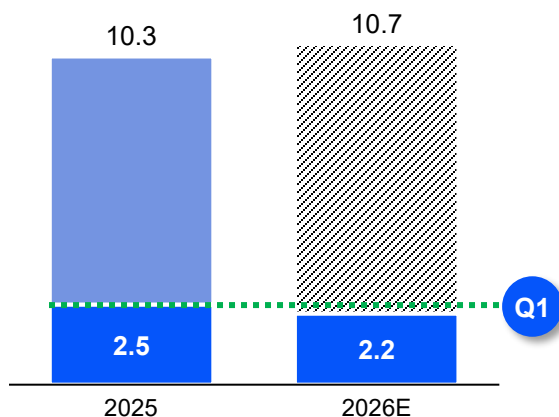


# Active portfolio management actions, aligned with the guidance; BESS expansion well on track



## Enel Chile sourcing portfolio

Hydro generation (TWh)



Hydroelectric generation broadly in Q1 2026 in line with the last year's level

## Gas management

**Argentine gas** agreement securing fixed volumes for 16 months

**LNG optimization** agreement

**Thermal generation** Q1 2026 **1.6 TWh** +7% vs Q1 2025

## BESS projects under construction



### Las Salinas



BESS project at hybrid plant

**206 MW**

### Valle del Sol



BESS project at solar plant

**153 MW**

### Azabache



BESS project at hybrid plant

**94 MW**

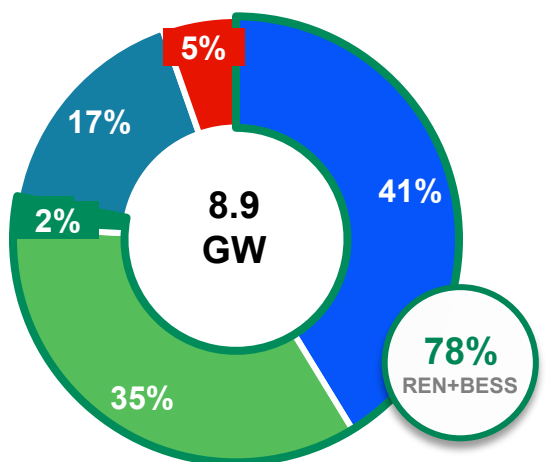
Projects progressing according to plan



# Well-balanced generation mix continues to improve our energy balance, supporting our commercial positioning



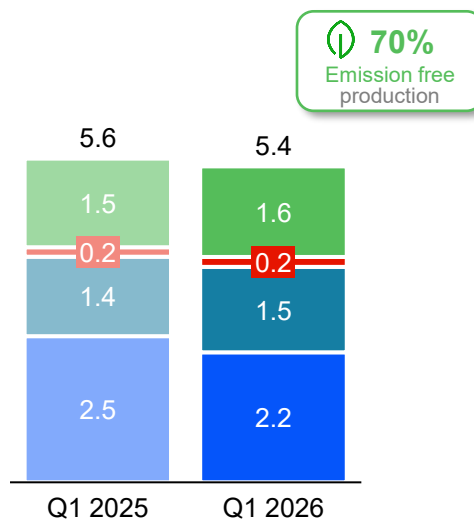
## Net installed capacity (GW)



- Hydro
- Wind, solar & geothermal
- BESS
- CCGT
- Oil-Gas

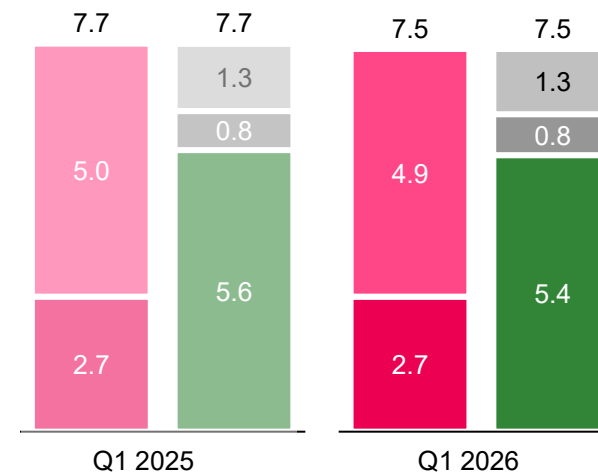
## Net production and energy balance (TWh)

### Net production



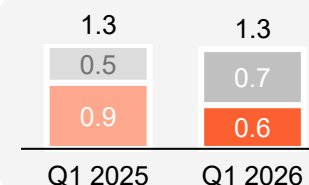
- Hydro
- CCGT
- Oil-gas
- Wind, solar & geothermal

### Portfolio mix evolution<sup>1</sup>



- Free market sales
- Regulated sales
- Net spot<sup>2</sup>
- Purchases third parties
- Production

### Net Spot<sup>2</sup>



- Solar hours
- Non-solar hours

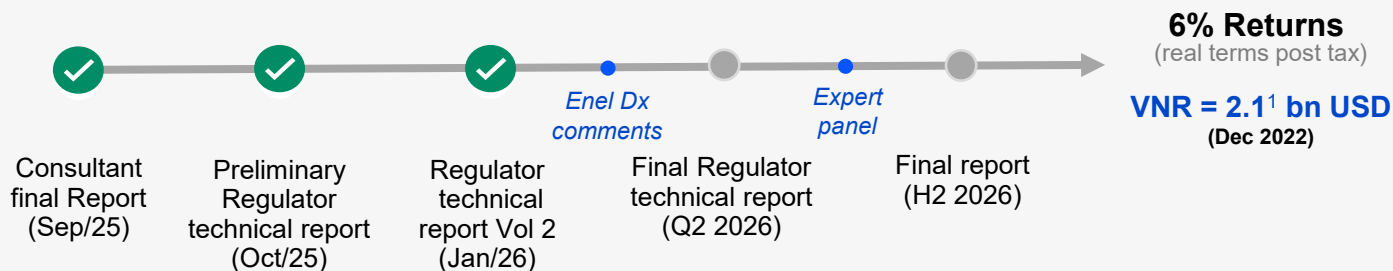
1. Energy sales do not include the spot sales.  
 2. Net spot also includes BESS.



# Advancing through **operational execution in grids**, with **Dx framework opportunities under monitoring**

## Distribution tariff review process

### VAD 2024-28 (estimated timeline)






### VAD 2020-24 Decree published in April 2025

The **settlement of the outstanding debt**, originally scheduled by decree to begin on April 1, 2026, was **postponed by the government to July 1, 2026**

### Distribution reform

**Positive engagement and broad recognition** of the potential evolution of the **distribution framework in Chile**

## Grids Main Kpis

	Q1 2025	Q1 2026	
 <b>End users</b> (million)	2.2	2.2	↑ 1.1%
 <b>Energy distributed<sup>2</sup></b> (TWh)	3.6	3.7	↑ +0.3%
 <b>Remote control equipment<sup>3</sup></b> (000')	3.0	3.9	↑ 30.1%



1. 2022 Year-end exchange rate 851.95 CLP/USD; 2. Data only for Enel Distribución Chile concession area; 3. Cumulative figures.



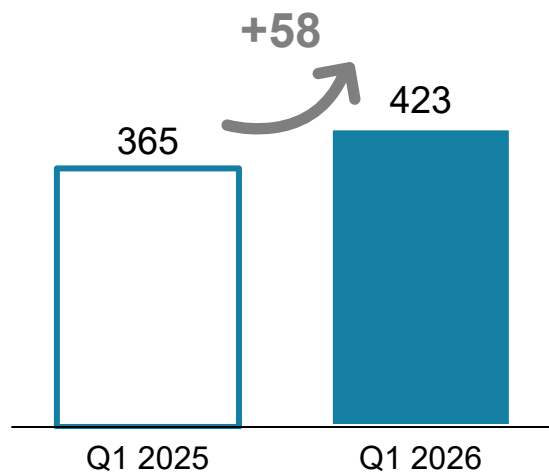
# Q1 2026 results reflect solid operation execution in a volatile market environment



## Economic & financial performance

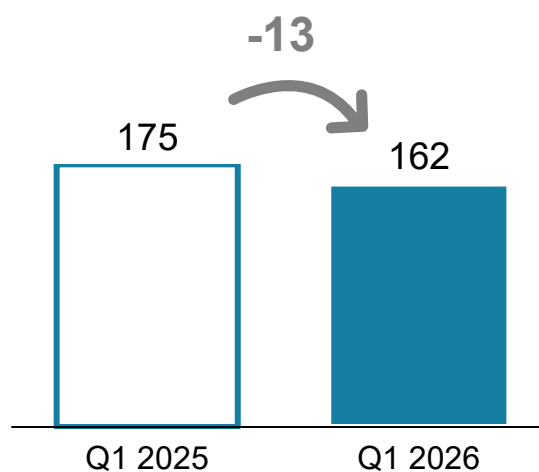
### EBITDA

(USD mn)



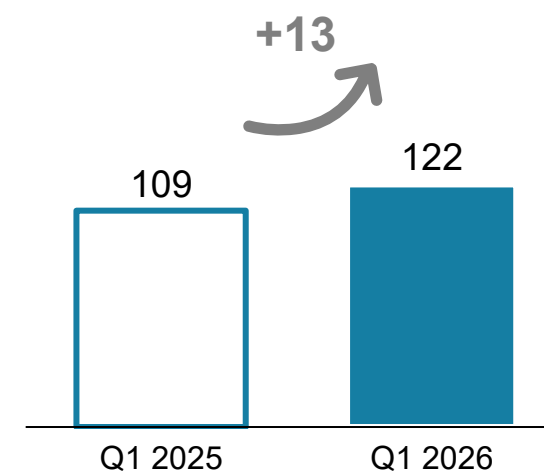
### Net income

(USD mn)



### FFO

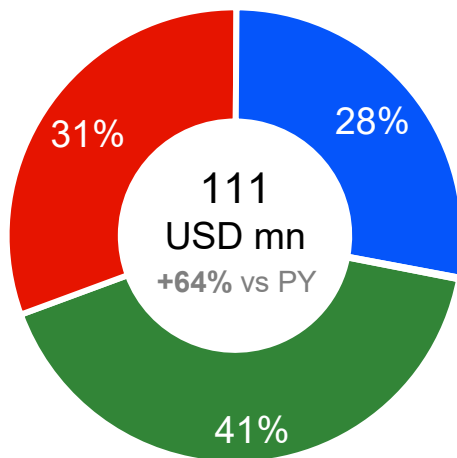
(USD mn)



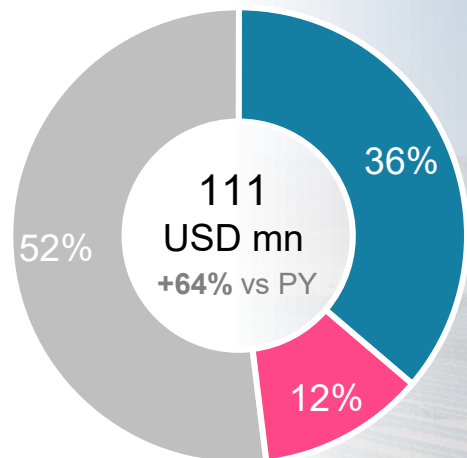


# Capital investments focused on the development of our project portfolio and grid strengthening

## Q1 2026 CAPEX by business and by nature





- REN + BESS
- Thermal
- Grids



- Asset management
- Asset development
- Customers

### Asset development

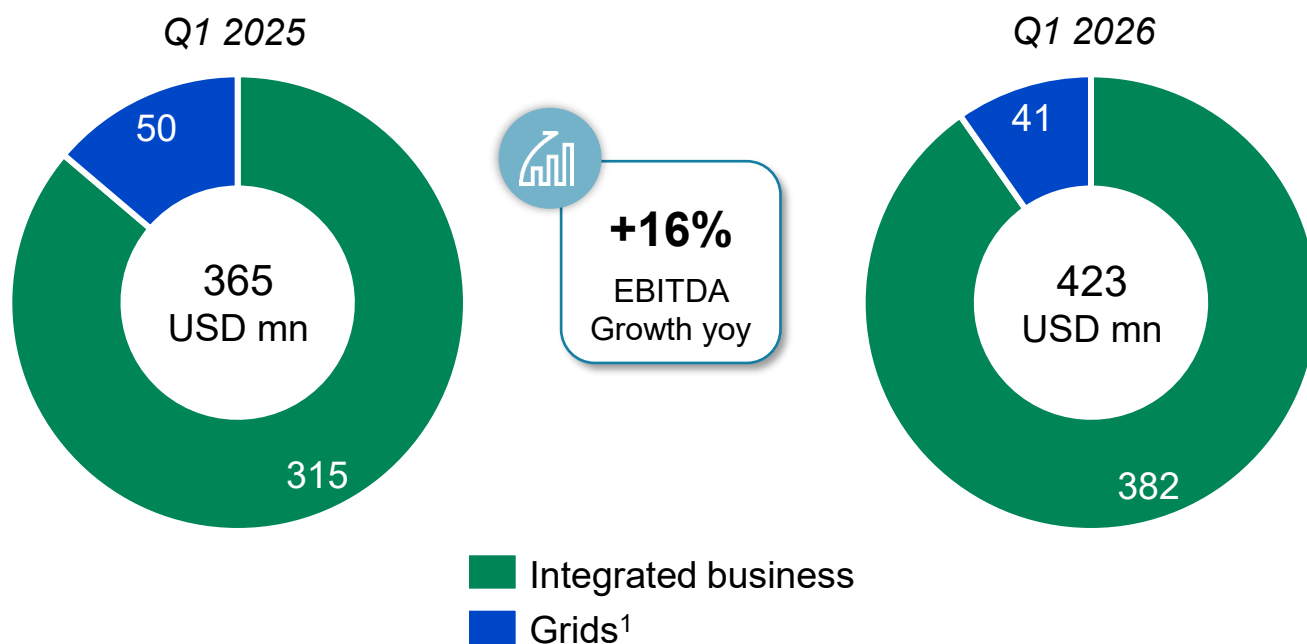
-  ~75% REN + BESS
-  ~25% Grids



# Q1 2026 EBITDA growth is supported by our portfolio management optimization and diversification strategy



EBITDA evolution (USD mn)



**Integrated business up by 67 USD mn** thanks to:

- i. lower gas and spot energy costs
- ii. gas optimization initiatives
- iii. partially offset by negative sales that were affected by the termination of certain long term regulated contracts

**Grids** yoy change due to 2025 one off insurance recovery and early execution of winter plan activities

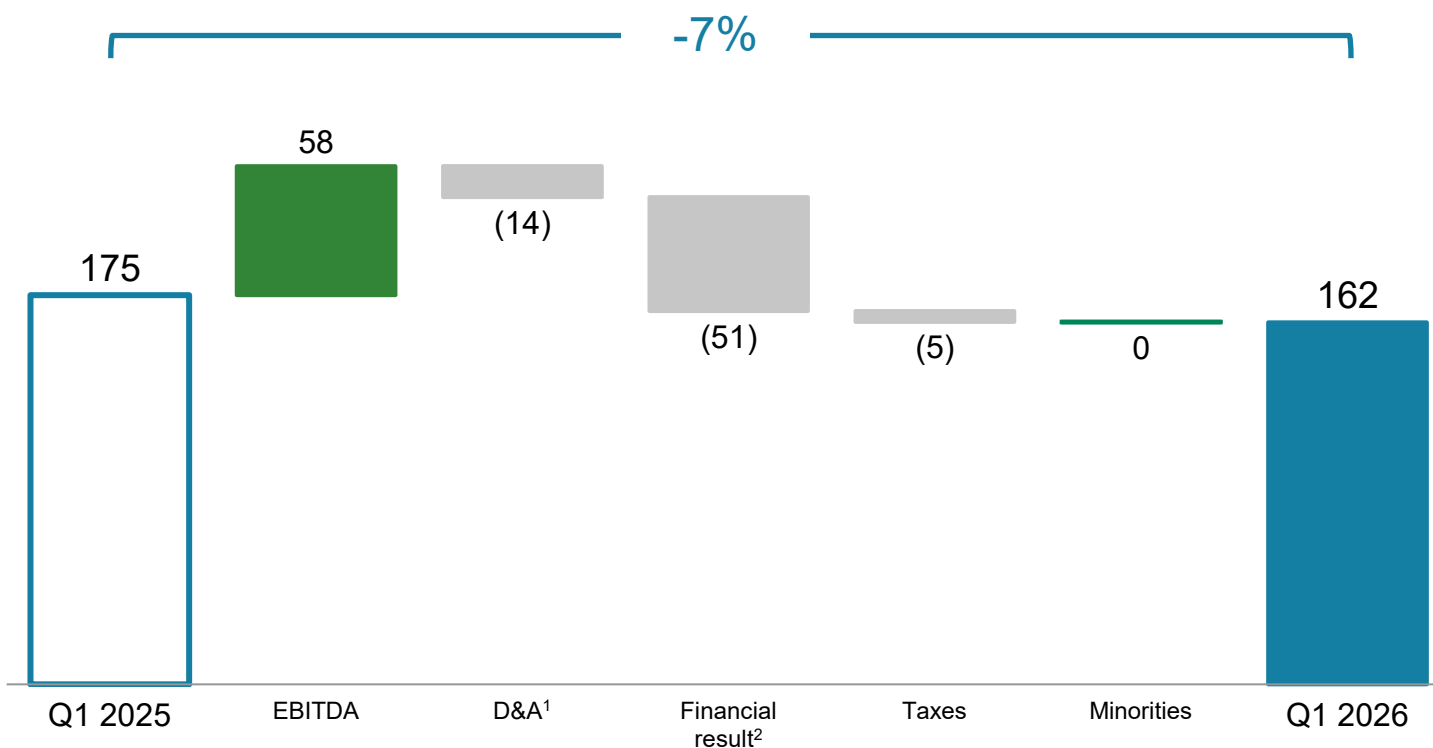
1. Grids refers to Enel Distribución Chile S.A.



# Net income for Q1 2026 reflects EBITDA growth despite negative financial effects



Net income evolution (USD mn)



Higher **EBITDA** supported by more efficient integrated margin sourcing

Increase in **D&A<sup>1</sup>** mainly attributable to new REN + BESS assets in operation

Higher **Financial Expenses** primarily related to lower interest capitalization

1. Includes depreciation and amortization, bad debt, and impairment; 2. Includes results from equity investments.



# Q1 2026 FFO remains stable reflecting optimal fund management



FFO evolution (USD mn)



**Net working capital** reflects seasonality effect and capex plan evolution

**Taxes** reflect higher tax payment in the generation business

**Financial expenses** mainly explained by higher hedging costs in the period

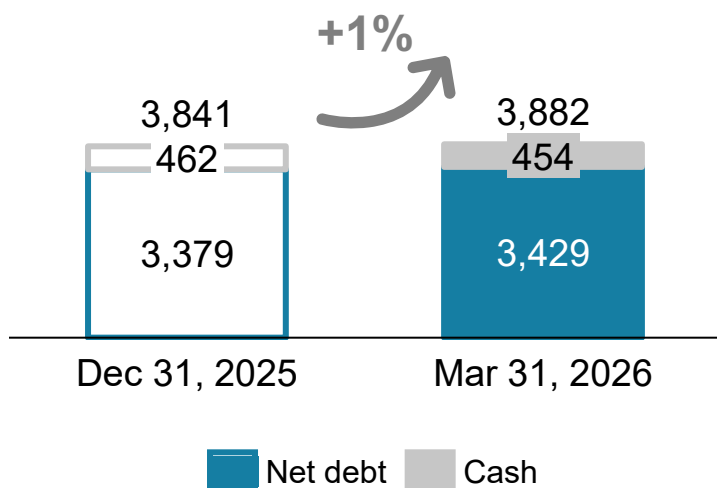


# Solid liquidity position to support our investments and debt maturities



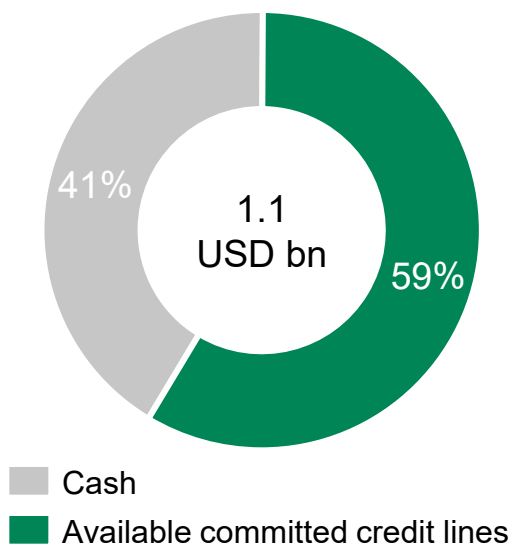
## Debt and liquidity

Gross debt (USD mn)<sup>1</sup>



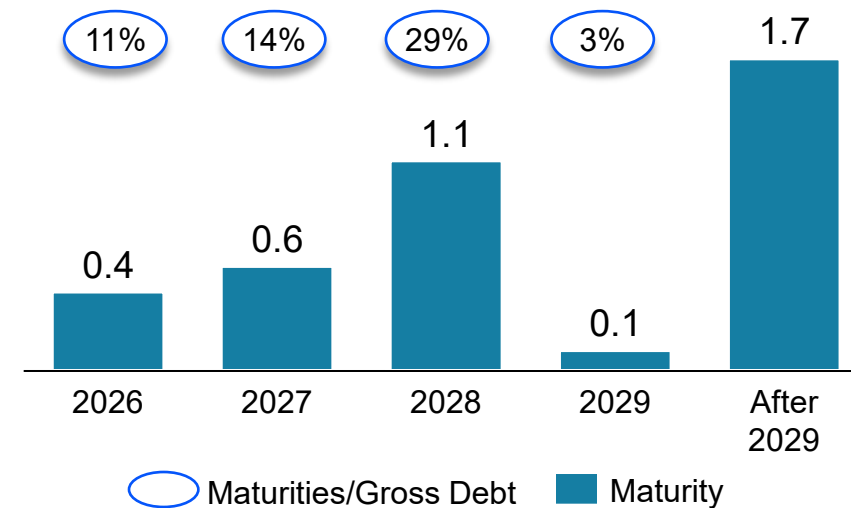
85% of gross debt has a fixed rate

Liquidity position (USD bn)



Liquidity for upcoming maturities

Debt maturities (USD bn)<sup>1</sup>



Average maturity of 5.4 years

1. Comparisons between periods in the Financial Statements are made using the exchange rate at the end of the period: December 2025 (907.13 CLP/USD); March 2026 (927.46 CLP/USD).

# Closing remarks

The Enel logo is positioned in the top right corner of the slide. It consists of the word "enel" in a lowercase, white, sans-serif font. The background of the slide is a photograph of a wind farm in a rural landscape with green fields and a small pond in the foreground. The sky is clear and blue.

**1** Our resilient and diversified business model continues to support results even in a volatile context

**2** Electrification is emerging as a key growth driver, and we are well positioned to support the country's evolving energy needs

**3** Comfortable financial position and a flexible business model underpin our strategy and debt commitments

# Annexes

Strategic plan 2026-28



May 2026



# Macroeconomics and main assumptions



## Macroeconomics

GDP  
(%)

2024	2025	2026E	2027E	2028E
2.6	2.6	2.7	2.7	2.4

CPI  
(%)

2024	2025	2026E	2027E	2028E
3.9	4.5	3.1	3.0	3.0

Foreign exchange YE  
(CLP/USD)

2024	2025	2026E	2027E	2028E
944	950	926	927	930

## Commodities

Henry Hub  
(USD/MMBtu)

2024	2025	2026E	2027E	2028E
2.3	3.4	4.3	4.3	4.2

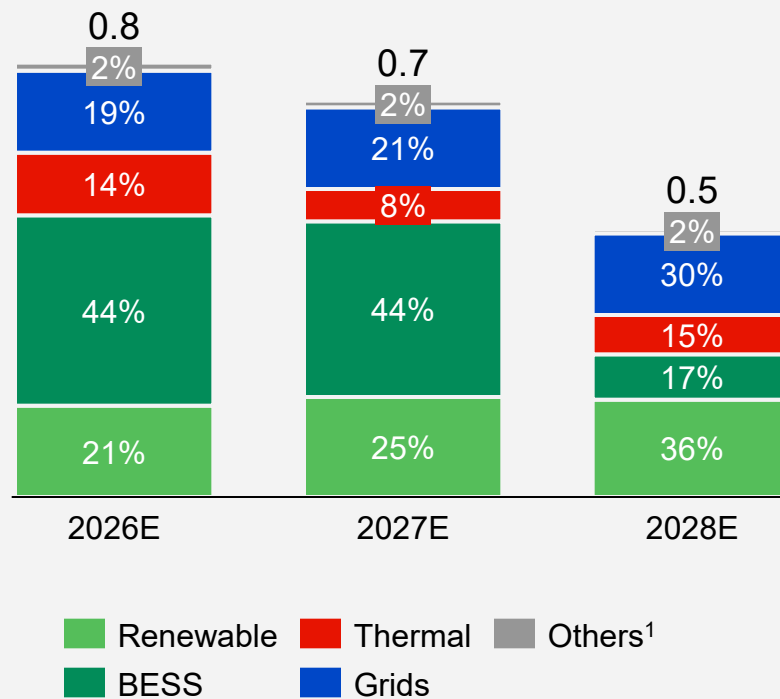
Brent  
(USD/bbl)

2024	2025	2026E	2027E	2028E
81	69	68	71	73

# Capex by business lines



Capex 2026-28 allocation (USD bn)



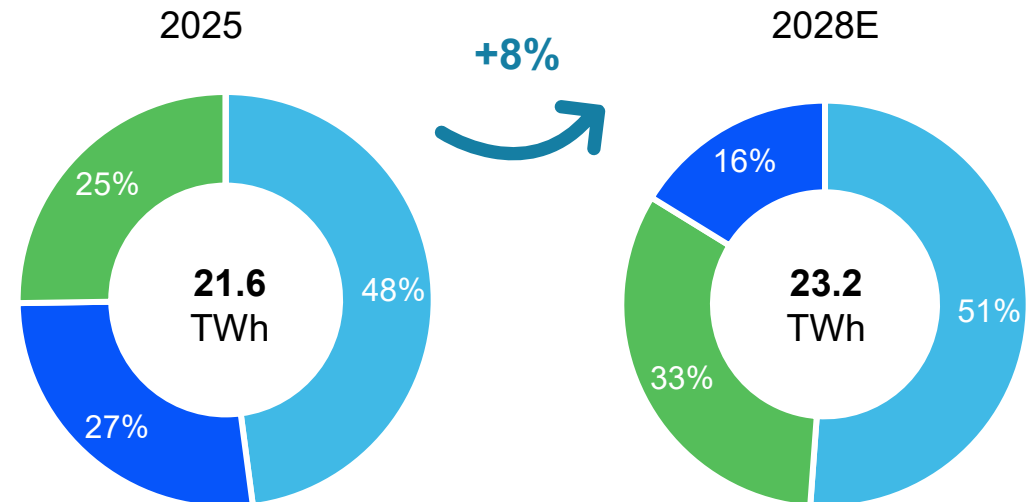
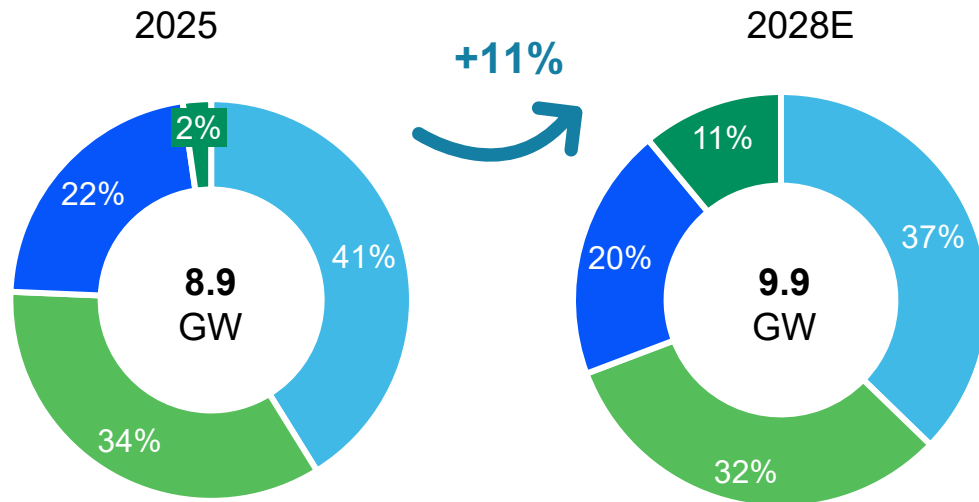
1. Others includes electrification, trading and services.

# Installed capacity and production by technology



### Net installed capacity






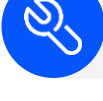

### Net production



■ Hydro ■ Thermal ■ Wind, solar & geothermal ■ BESS

# Main operative KPIs



	2025	2028E
 <b>REN &amp; BESS capacity</b> (GW)	6.9	7.9
 <b>REN &amp; BESS capacity over total</b> (%)	78%	80%
 <b>GHG free production over total</b> (%)	73%	84%
 <b>Energy sold in Gx<sup>1</sup></b> (TWh)	30.0	32.0
 <b>Energy distributed<sup>2</sup></b> (TWh)	14.4	15.3
 <b>Network losses<sup>3</sup></b> (%)	6.6%	5.7%
 <b>Charging units<sup>4,5</sup></b> (000')	3.2	6.0

1. Includes sales to regulated and free clients in the generation business; 2. Data only for Enel Distribución Chile concession area; 3. Energy losses average LTM (Last Twelve Months); 4. Cumulative figures; 5. Public, private and served e-buses charging units.

# Annexes

Q1 2026 Results



May 2026



# Q1 Profit & Loss (USD mn)



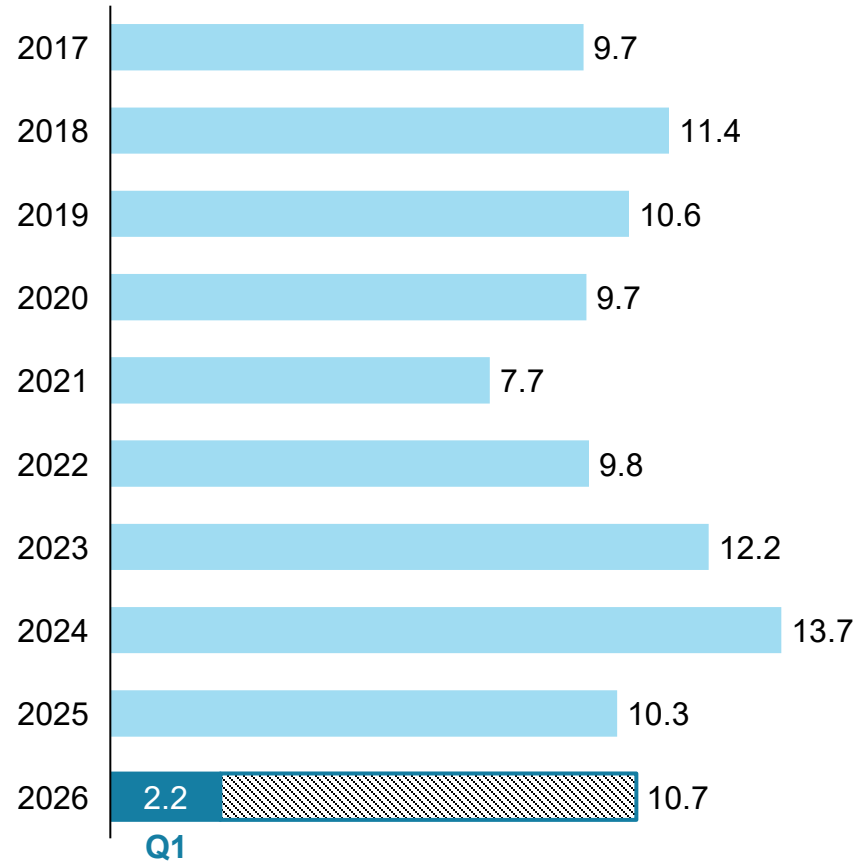
	Q1 2026	Q1 2025	Δ qoq
Reported EBITDA	423	365	+16%
D&A	(99)	(84)	+17%
Bad Debt	(9)	(9)	-4%
Impairment	-	-	N.A
Reported EBIT	316	272	+16%
Financial expenses	(78)	(26)	x3
Other non-financial result	4	3	+33%
Reported EBT	242	249	-3%
Income taxes	(68)	(63)	+8%
Minorities	(12)	(12)	+2%
Reported Group Net Income	162	175	-7%



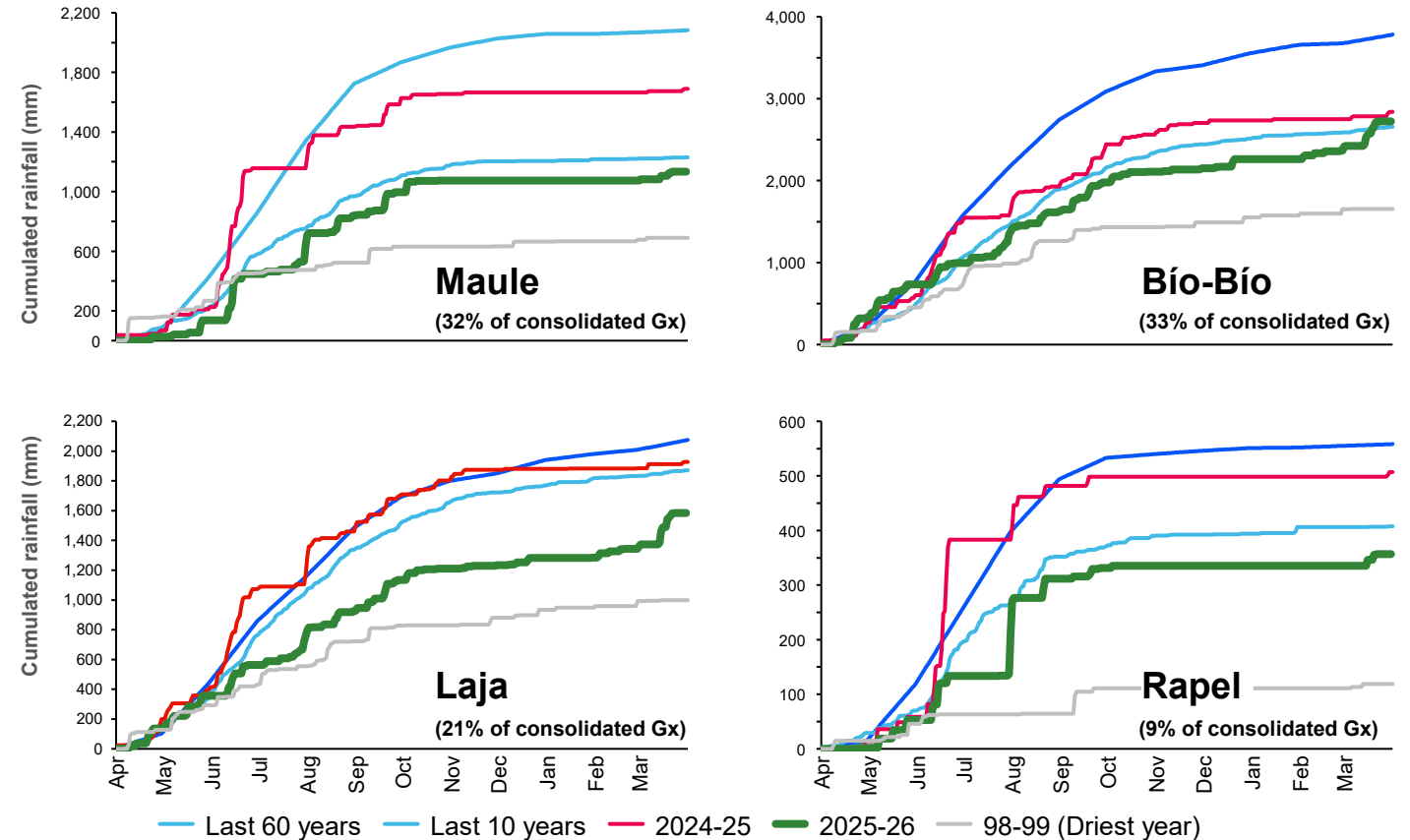
# Hydrology outlook



Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins<sup>1</sup>

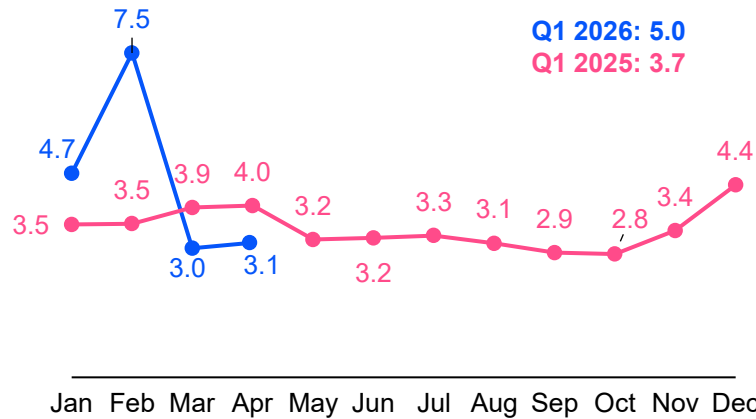


1. As of March 31, 2026.

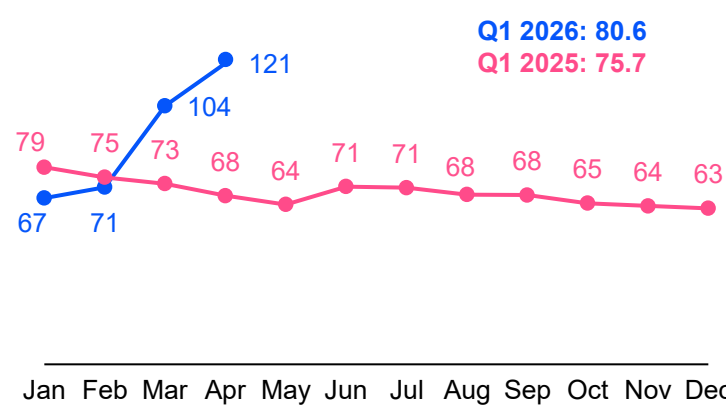
# Commodities and Spot price outlook



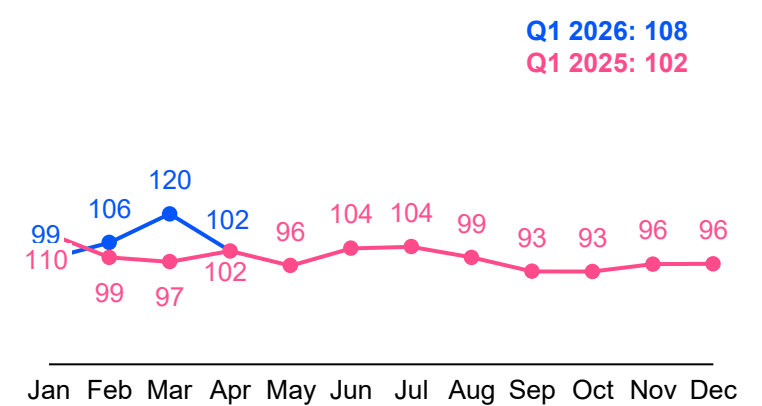
Henry Hub (USD/mmBTU)



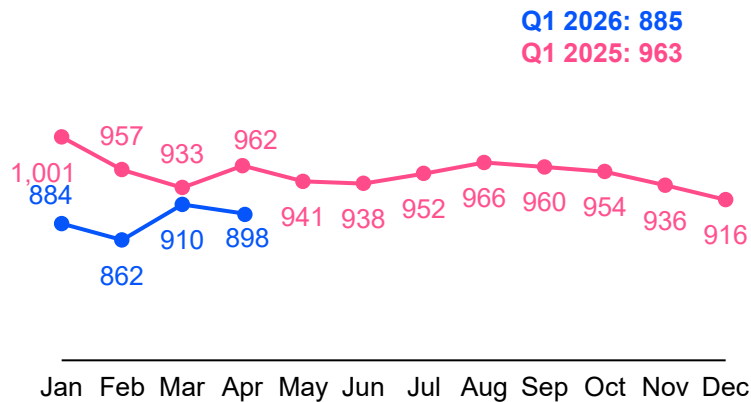
Brent (USD/bbl)



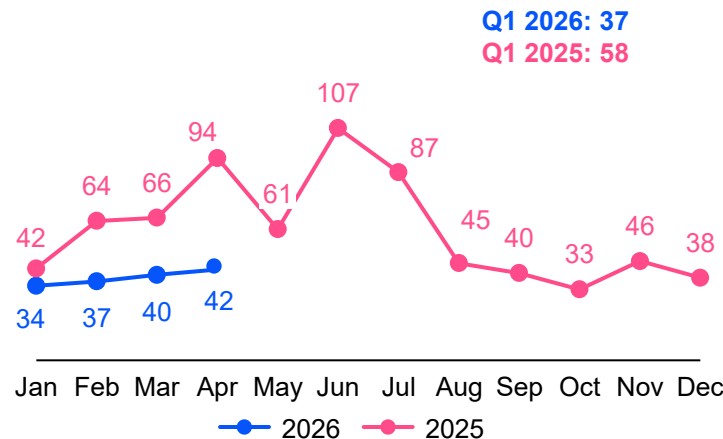
API 2 (USD/Ton)



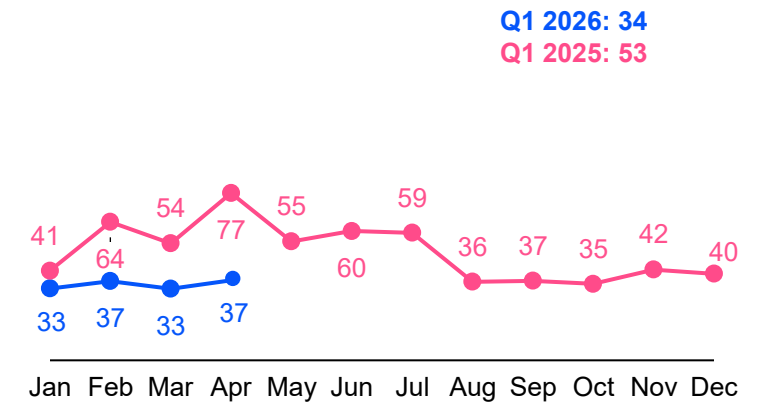
Avg. Foreign Exchange (CLP/USD)



Marginal Cost Quillota (USD/MWh)



Marginal Cost Crucero (USD/MWh)

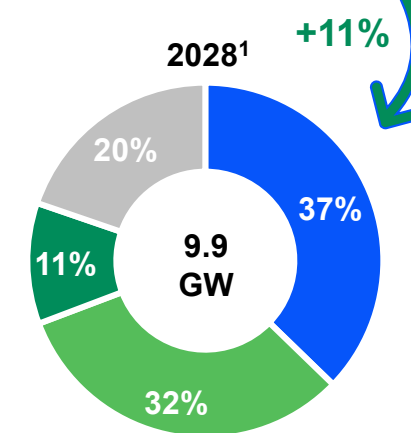
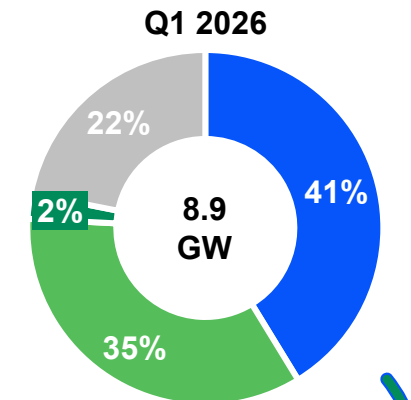


# Enel Chile is the largest Utility player in Chile in installed capacity and number of clients



	Q1 2026	Hydro	Solar	Wind	BESS	Geo	CCGT	O&G	Total
<b>North Zone</b>	Facilities (#)	1	16	7	-	2	1	1	28
	Net installed capacity (GW)	0.02	1.8	0.5	-	0.1	0.7	0.2	3.4
<b>Center Zone</b>	Facilities (#)	10	22	-	2	-	2	1	37
	Net installed capacity (GW)	1.5	0.3	-	0.1	-	0.8	0.2	2.9
<b>South Zone</b>	Facilities (#)	8	-	4	2	-	-	-	14
	Net installed capacity (GW)	2.1	-	0.4	0.1	-	-	-	2.6
<b>Total net installed capacity (GW)</b>		<b>3.7</b>	<b>2.1</b>	<b>0.9</b>	<b>0.2</b>	<b>0.1</b>	<b>1.5</b>	<b>0.5</b>	<b>8.9</b>

Net installed capacity



■ Hydro      ■ BESS  
■ REN - ex Hydro      ■ Thermal

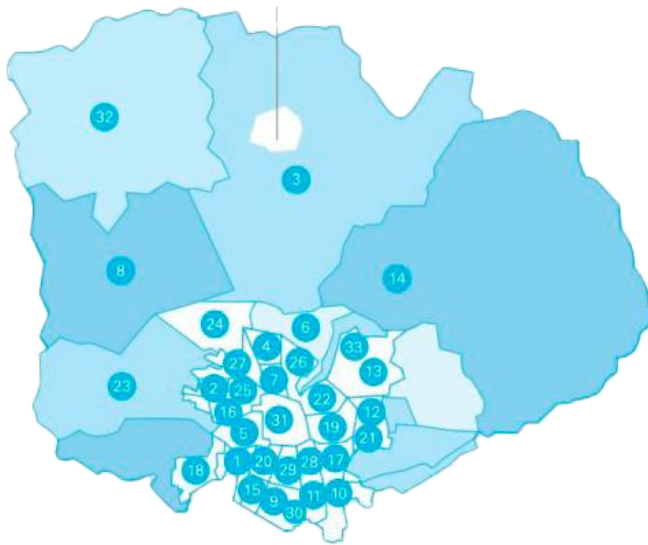
1. According to 2026-2028 strategic plan..

# Enel Chile - Networks' business

## Overview

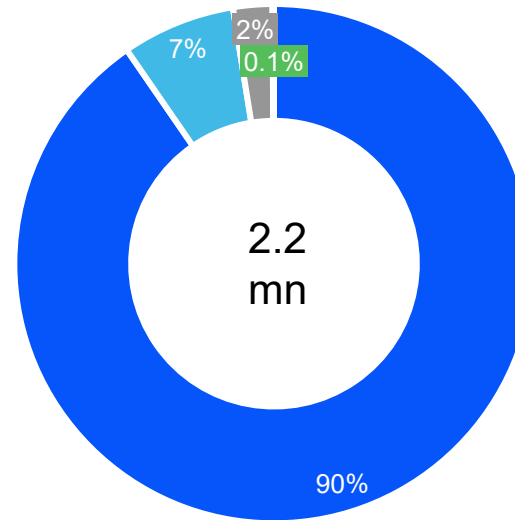


Concession area:  
33 municipalities in the  
metropolitan region

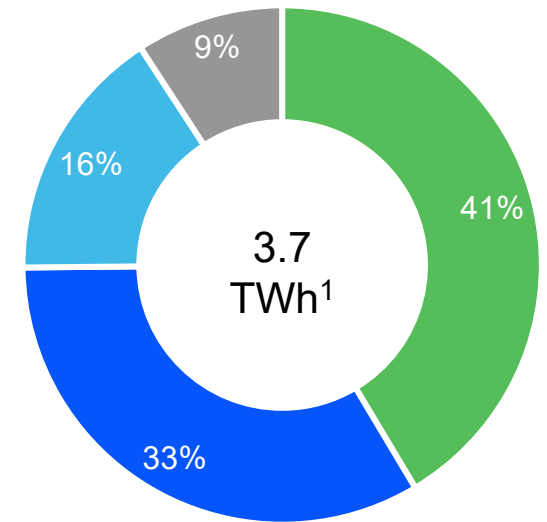


Market share 44%  
in terms of energy sales in 2024

### Q1 2026 End users



### Q1 2026 Physical energy sales



Residential    Tolls  
Commercial    Industrial & Others

1. Includes physical energy sales within and outside the Enel Distribución concession area.

# Credit Rating - Enel Chile and Enel Generación Chile



## International market

### Enel Chile

Standard & Poor's

**BBB Stable**

Fitch Ratings

**BBB+ Stable**

### Enel Generación

Standard & Poor's

**BBB Stable**

Fitch Ratings

**BBB+ Stable**



## Chilean market

### Enel Chile

Fitch Ratings

**AA+(cl) Stable**

Feller Rate

**AA(cl) CWN**

### Enel Generación

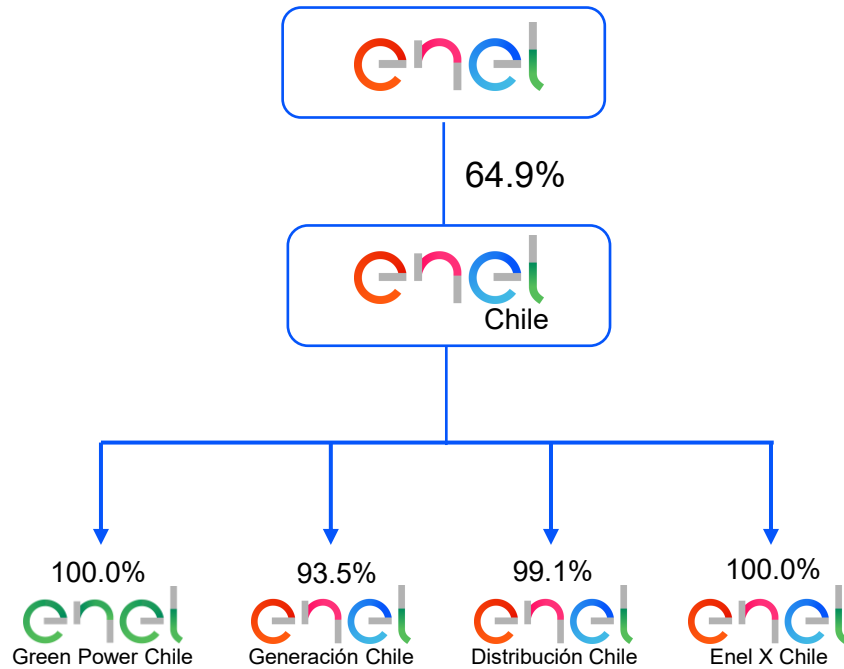
Fitch Ratings

**AA+(cl) Stable**

Feller Rate

**AA (cl) CWN**

# Organization structure<sup>1</sup>

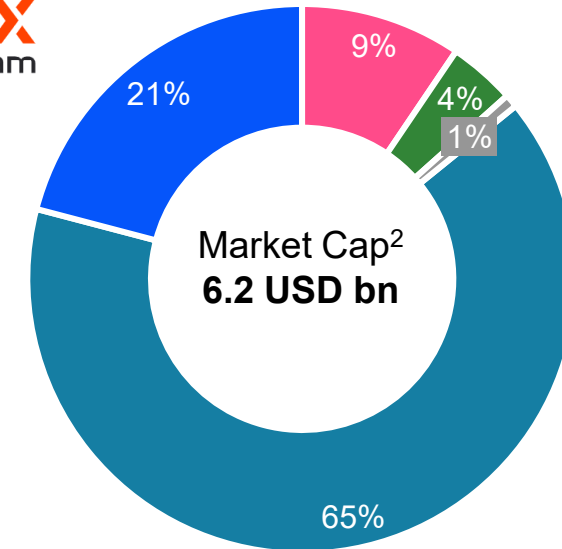


B O L S A  
**SANTIAGO**  
xnuam



## Enel Chile shareholders

NYSE



- Pension Funds
- Enel SpA
- Institutional Investors
- Others
- ADR's

1. As of March 31, 2026; 2. Market Cap as of May 5, 2026.

# Management of the Company



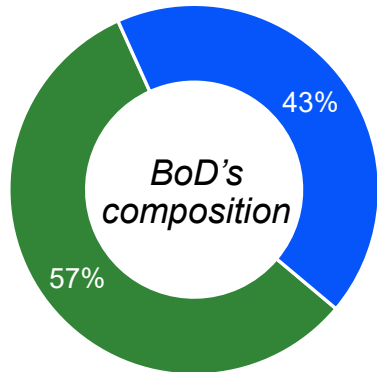
<b>G. Palumbo</b>		<b>Chief Executive Officer</b>	
<b>S. Conticelli</b>		<b>Chief Financial Officer</b>	
<b>C. Navarrete</b>		<b>Deputy Chief Financial Officer</b>	
<b>L. Sánchez</b>		<b>People and Organization</b>	
<b>N. Fernández</b>		<b>Legal and Corporate Affairs (a.i)</b>	
<b>J. Díaz</b>		<b>Audit</b>	
<b>P. Urzúa</b>		<b>External Relations &amp; Sustainability</b>	
<b>H. Valenzuela</b>		<b>Regulatory</b>	

<b>C. Henríquez</b>		<b>Procurement</b>	
<b>G. Grande</b>		<b>ICT</b>	
<b>M. Rinchi</b>		<b>Real Estate and General Services</b>	
<b>M. Pino</b>		<b>Security</b>	
<b>Karla Zapata</b> (CEO)		<b>Enel X Chile</b>	
<b>M. Galainena</b> (CEO)		<b>Enel Generación Chile</b>	
<b>M. Hodor</b> (CEO)		<b>Enel Distribución Chile</b>	
<b>A. Hott</b> (Energy & Commodity Mgmt.)		<b>Enel Generación Chile</b>	

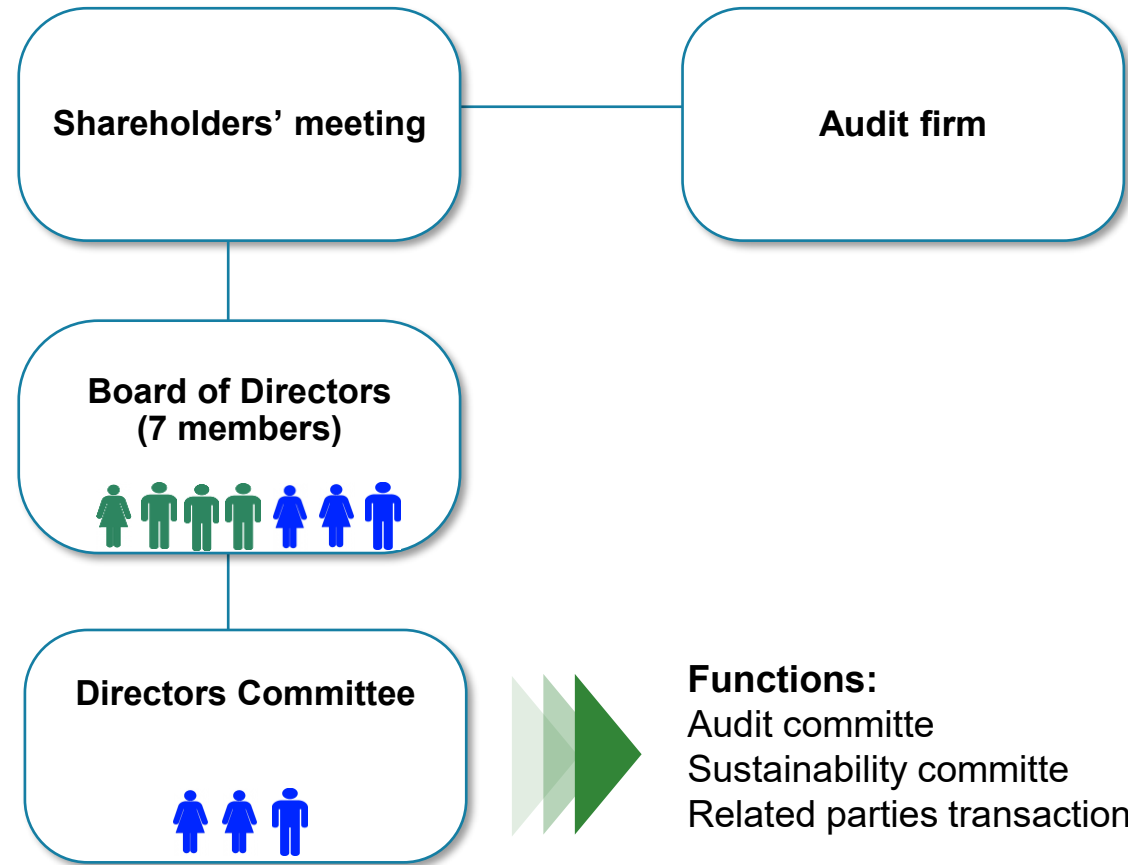
■ Enel Chile's main executives

■ Enel Chile's subsidiaries

# Corporate governance structure<sup>1</sup>



■ Executive of Enel SpA ■ Independent










1. As of December 31, 2025.

# Board composition



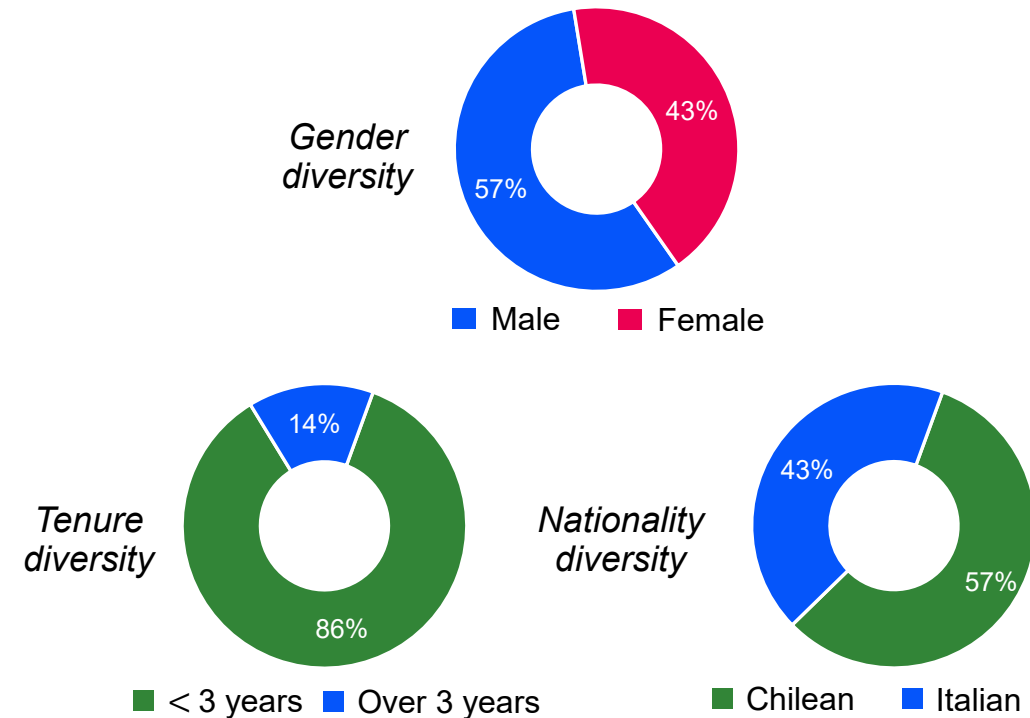
## Board of Directors

	Marcelo Castillo	Chairman
	Rodolfo Avogadro	Director
	Salvatore Bernabei	Director
	Valentina de Cesare	Director
	María Teresa Vial <sup>1</sup>	Directors' Committee (C) Director
	Gina Ocqueteau <sup>1,2</sup>	Directors' Committee Director
	Pablo Cruz <sup>1,2</sup>	Directors' Committee Director

■ Executive of Enel SpA

■ Independent

## Board of Directors' diversity<sup>3</sup>



1. Independent Director under the U.S. law; 2. Independent Director under the Chilean law; 3. As of December 31, 2025.

# Policies, principles and codes



## Ethics, Integrity, Human Rights, and Diversity

---

- [Ethical code](#)
- [Zero Tolerance Plan for Corruption](#)
- [Global Compliance Program on Corporate Criminal Liability](#)
- [Criminal Risk Prevention Model](#)
- [Compliance Program for Free Competition Regulations](#)
- [Human Rights Policy](#)
- [Diversity Policy](#)
- [Privacy and data protection Policy](#)

## Corporate Governance:

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- [Corporate Governance practices](#)
- [Protocol for interactions with public officials and authorities](#)
- [Protocol for the acceptance and offering of gifts, presents, and benefits](#)
- [Induction procedure for new Directors](#)
- [Ongoing training and continuous improvement procedure for the Board of Directors](#)
- [Procedure for providing shareholders with information on the background of Director candidates](#)
- [Related-party transactions Policy](#)
- [Director election Policy Enel Chile](#)
- [Risk control and management Policy Enel Chile](#)
- [Tax transparency and reporting](#)
- [Engagement Policy](#)
- [Manual for the management of information of interest to the market](#)
- [Incentive-based Compensation Policy](#)

## Sustainability:

---

- [Sustainability and Community Relations Policy](#)
- [Environmental Policy](#)
- [Biodiversity Policy](#)

# Glossary



Term	Definition
<b>AGM</b>	Annual General Meeting
<b>ANAC</b>	Spanish acronym for National Automotive Association of Chile
<b>API2</b>	Coal price reference indicator
<b>BESS</b>	Battery energy storage system
<b>CAPEX</b>	Capital Expenditures
<b>CCGT</b>	Combined cycle gas turbine
<b>CEN</b>	Spanish acronym for National Electricity Coordinator
<b>CLP</b>	Chilean pesos currency
<b>COD</b>	Commercial operation date assigned by the National Electricity Coordinator
<b>CNE</b>	Spanish acronym for Chilean National Energy Commission
<b>CPI</b>	Consumer price index
<b>CSP</b>	Spanish acronym for public service charge
<b>DPS</b>	Dividend per share
<b>Dx</b>	Distribution business
<b>D&amp;A</b>	Depreciation and amortization
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>EMS</b>	Energy management system
<b>FFO</b>	Funds from operations
<b>FX</b>	Foreign exchange
<b>GHG</b>	GreenHouse Gas
<b>GW</b>	Gigawatt
<b>Gx</b>	Generation business
<b>HH</b>	Henry Hub (natural gas)
<b>HPP</b>	Hydro power plant
<b>IEA</b>	International Energy Agency

Term	Definition
<b>KPI</b>	Key performance indicator
<b>LNG</b>	Liquefied natural gas
<b>LTM</b>	Last twelve months
<b>MPC</b>	Spanish acronym for client protection mechanism
<b>MW</b>	Megawatt
<b>NCRE</b>	Non-conventional renewable energy
<b>NG</b>	Natural gas
<b>PEC</b>	Spanish acronym for stabilization energy mechanism
<b>PELP</b>	Spanish acronym for Long-term Energy Planning of the Minister of Energy
<b>PMGD</b>	Spanish acronym for small distributed generation means
<b>PNP</b>	Spanish acronym for average weighted nodal price
<b>PPA</b>	Power purchase agreement
<b>REN</b>	Renewable
<b>SAIDI</b>	System average interruption duration index
<b>SAIFI</b>	System average interruption frequency index
<b>SDGMs</b>	Small distributed generation means
<b>SEC</b>	Spanish acronym for Superintendence of Electricity and Fuels
<b>SEN</b>	Spanish acronym for National Electric System
<b>SERNAC</b>	Spanish acronym for National Consumer Service
<b>TG</b>	Spanish acronym for gas turbine
<b>TWh</b>	Terawatt hours
<b>USD</b>	United States dollar
<b>VAD</b>	Spanish acronym for value-added from distribution of electricity
<b>VAT</b>	Value-added tax
<b>VNR</b>	Spanish acronym for new replacement value of an optimized network

# Annexes

Regulatory and country context



# Macroeconomic situation

## Chile today – Main figures



### Diversity

- Mining Industry
- Atacama desert (solar great potential, driest in the world)
- Tx-BESS under expansion
- ~85% of population
- Highest energy consumption in the country
- +50% of Chile GDP
- Environmental and indigenous reserves
- Great wind potential
- Lack of Tx infrastructure
- Green H2 potential (downstream infrastructure)



### Main characteristics



17.8k USD GDP per capita in 2025

Chile ranks 46<sup>th</sup> in the world, out of 218 countries, in 2025 according to the IMF.<sup>1</sup>



3 geographical zones and 16 regions

Its capital is Santiago, located in the metropolitan region.



+757k km<sup>2</sup> Land area

+4.3k km Length from North to South



Total population of 20.1 million<sup>2</sup>

~ 40% of the population lives in the Metropolitan Region.  
~ 97% is the literacy rate.



HDI: 0.878

Within this index, Chile is considered the most developed country in Latin America, and the third most developed country in the Americas after Canada and the United States.<sup>3</sup>

### Chile in LATAM

GDP per capita: Chile ranks 2<sup>nd</sup> among Latin American economies

GDP: Chile ranks 5<sup>th</sup> among Latin American economies

Chile ranks 1<sup>st</sup> in the Human Development Index in Latin America

1. Banco Central de Chile; International Monetary Fund projection 2025.  
2. National Institute of Statistics, INE; Government of Chile.  
3. Human Development Report 2023-2024, United Nations Development Program.

# Chile - Power Industry Overview

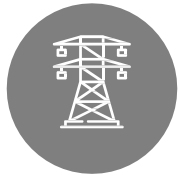


Chile has a regulated and highly competitive electricity industry, with clearly defined segments fully operated by private companies



## Generation

- Production and sale of energy and capacity, either on the spot market or through supply contracts (PPAs<sup>1</sup>), with regulated and non-regulated clients
- Remuneration based on marginal cost of least efficient generation necessary to fulfill demand



## Transmission

- Provides the infrastructure to transport the electricity from generators to distribution companies and non-regulated clients
- Regulated revenue profile with tariffs set based on replacement value of investments and inclusive of operation and maintenance costs



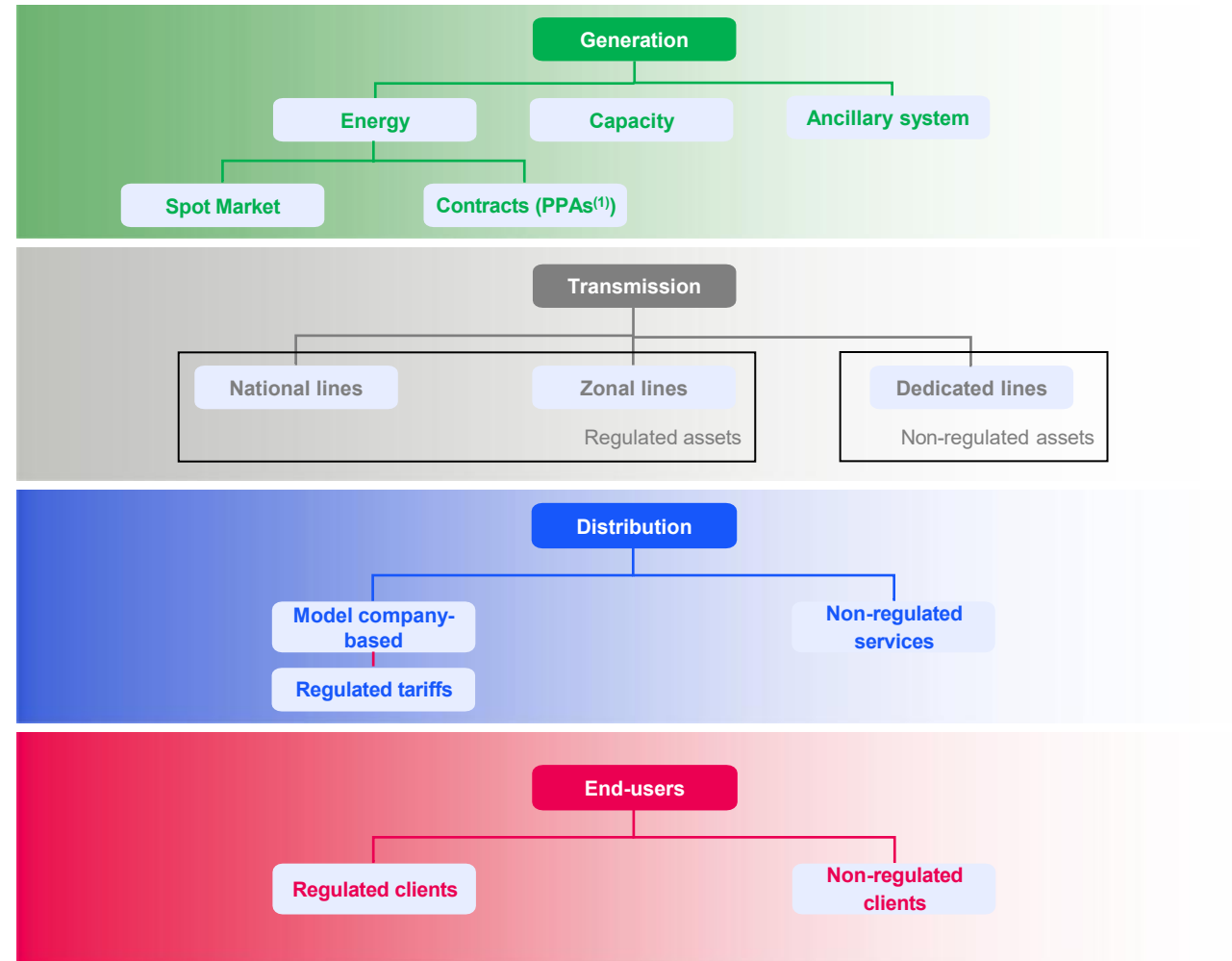
## Distribution

- Purchase of electricity from generation companies through long term agreements to supply regulated clients' demand (energy auction)
- Tariffs and tolls for regulated clients determined using a rate-based methodology and a theoretical model company



## End-users

- Non-regulated clients: Large clients with more than 5,000 kW connected<sup>2</sup> must negotiate supply contracts directly with generators
- Regulated clients: residential, commercial, industrial and other clients with a connected capacity of up to 5,000 kW at non-negotiable fixed prices (determined in tender processes)



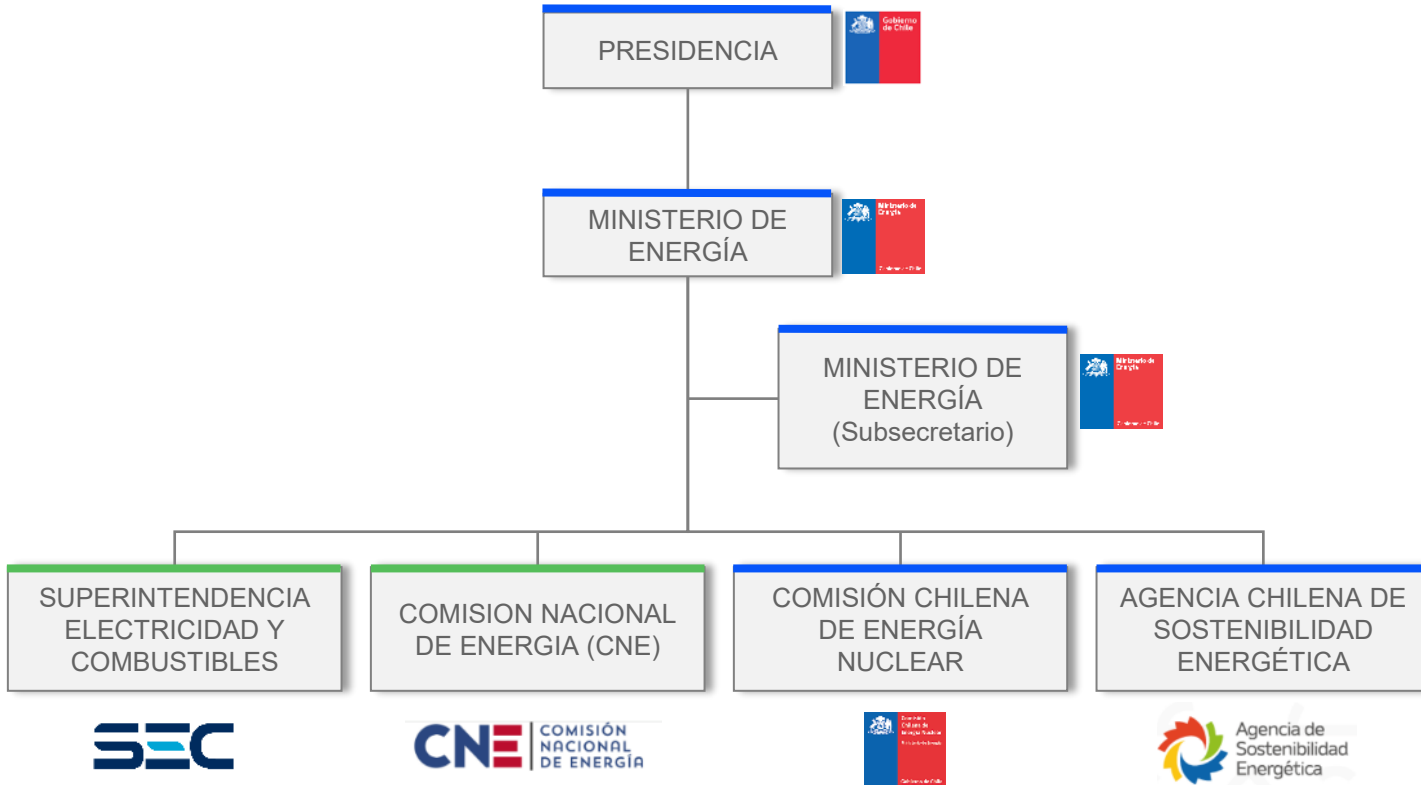
Source: CNE (Comisión Nacional de Energía); CEN (Coordinador Eléctrico Nacional).

1. PPA: Power Purchase Agreement. PPAs can be established with end-users as well as between generation companies.

2. Customers with a connected capacity between 300 kW and 5,000 kW may choose to be regulated or unregulated, subject to the respective price regime.

# Chile - Electricity sector

## Main regulatory entities



## Autonomous organizations

Panel de Expertos



Coordinador Eléctrico Nacional



Empresas Eléctricas (AG)



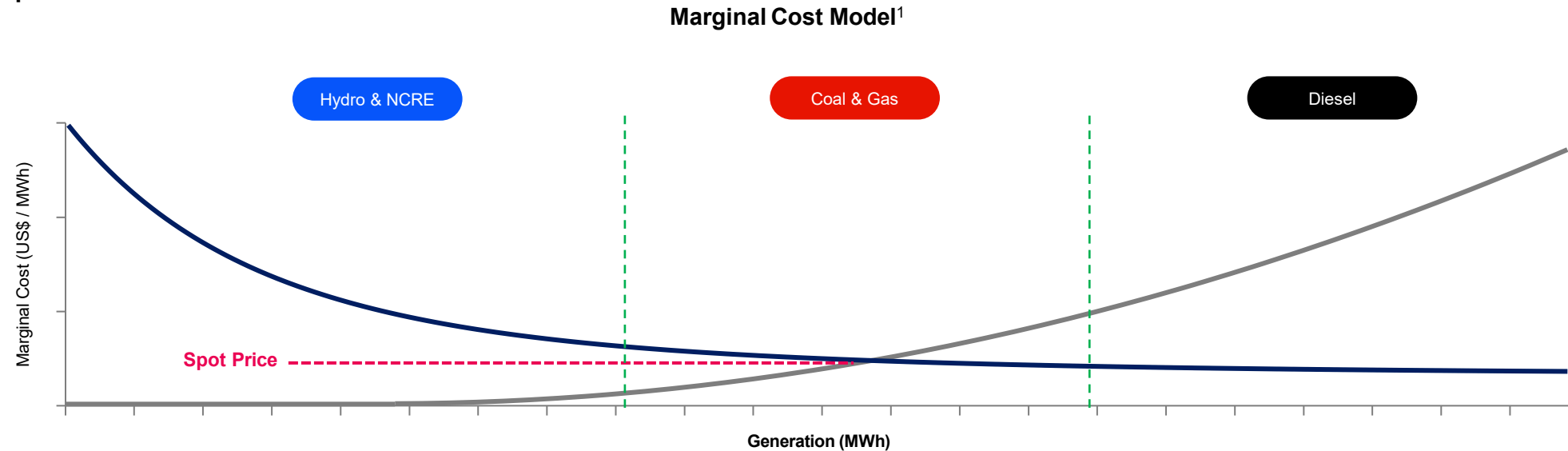
Asociación Gremial Generadores (AGG)



■ Government  
 ■ Regulator  
 ■ System operator  
 ■ Arbitration body  
 ■ Business associations

# Chile - System operation

## Description

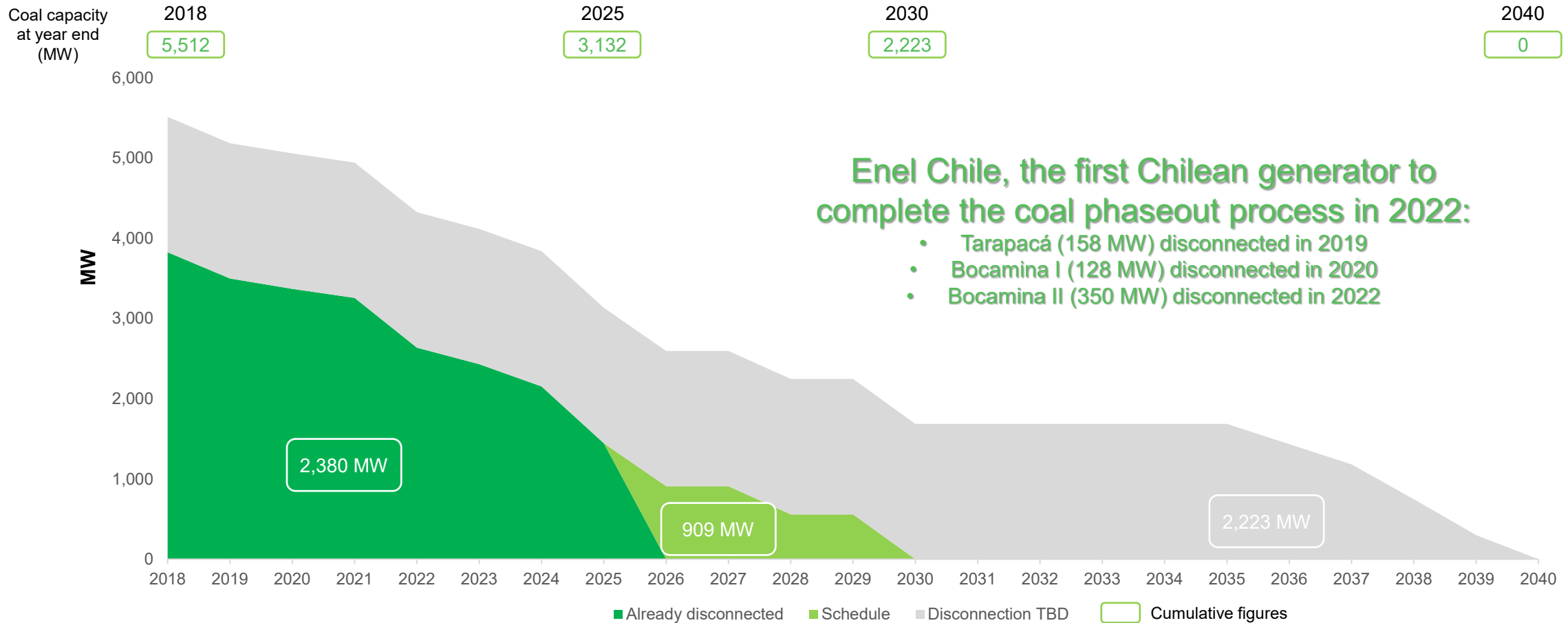


- **Physical energy dispatch** for each generation company is **independent from its contractual obligations**, and each facility's operation is coordinated centrally by the CEN<sup>2</sup>.
- The CEN creates a **weekly hourly dispatch program** based on expected **aggregate energy demand**.
- Each generator meets its energy sales commitments through **self-generation or spot market withdrawals**.
- **Hourly dispatch is valued at the marginal cost** at each injection node, determined by the variable cost of the most expensive operating unit in the connected subsystem.
- The CEN publishes a **monetary energy balance**, considering the **generation company energy's deficit/surplus** at each hour valued at each hour's marginal cost.
- **Companies with a net monetary deficit must pay those with a net monetary surplus.**

1. Theoretical figures. For reference purposes only.  
2. CEN: Coordinador Eléctrico Nacional.

# Chilean coal phase out committed scenario<sup>1</sup>

Complete phase-out of coal-energy sources by 2040



1. Figure shows capacity shut down at the end of each year, source: CEN.

# Chilean scenarios in terms of clean electrification @2050



## Different scenarios have different assumptions/purposes

**EnerBase:** The business-as-usual scenario, illustrating the effects of current policies and trends.

**EnerBlue:** Reflect the successful achievement of the latest NDCs (COP 26), setting higher emissions reduction targets than the previous Paris Agreement.

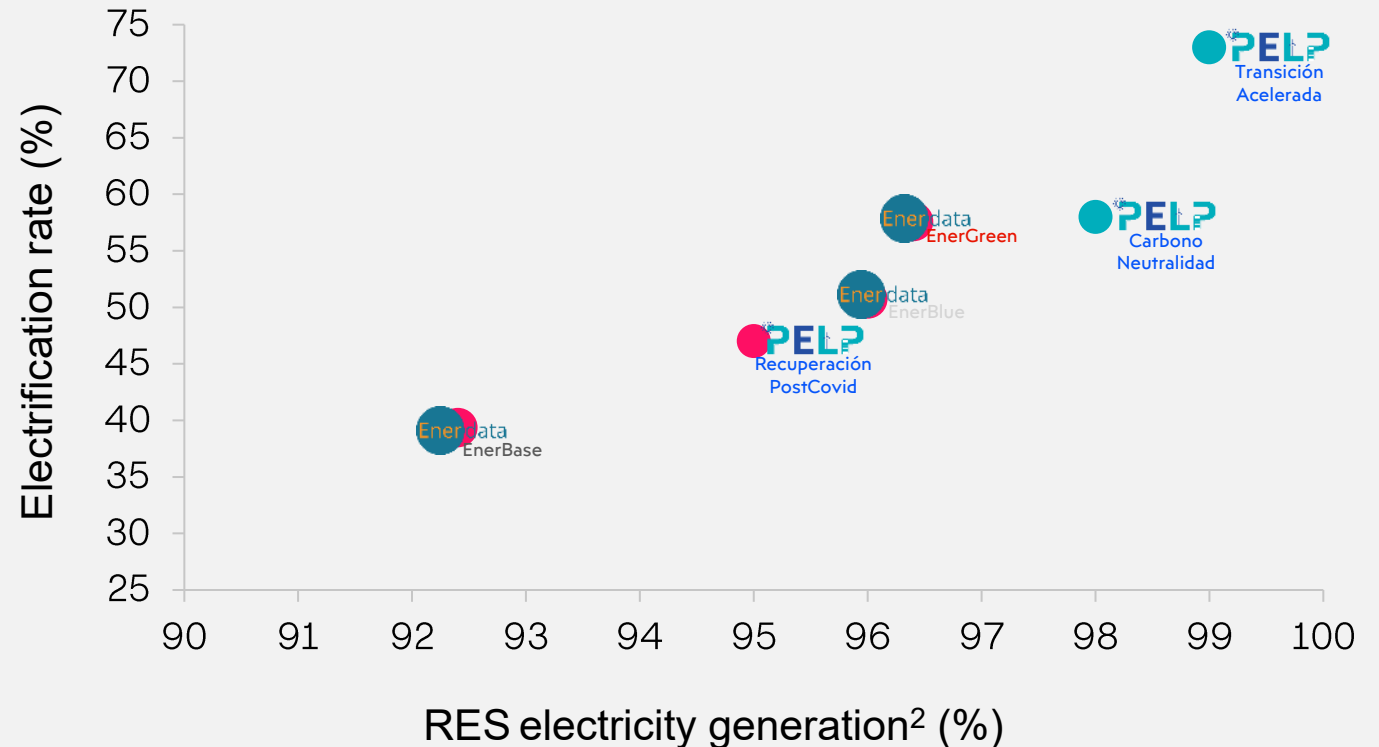
**EnerGreen:** Overachievement of NDC's commitments through significant improvements in energy efficiency and strong deployment of renewables.

**PELP<sup>1</sup> Recuperación Post Covid (REC):** It focuses on a sustainable recovery from the COVID-19 pandemic, assumes lower economic growth, and fails to achieve carbon neutrality by 2050.

**PELP Carbono Neutralidad (CN):** Outlining a progressive path to carbon neutrality by 2050, including the phase-out of coal by 2040, increased electrification across key sectors, adoption of green hydrogen, enhanced energy efficiency, and sustainable economic and technological growth.

**PELP Transición Acelerada (TA):** Faster transition to carbon neutrality, with the complete phase-out of coal by 2030, early and extensive electrification, greater deployment of green hydrogen, stricter energy efficiency standards, higher carbon pricing, and stronger economic growth

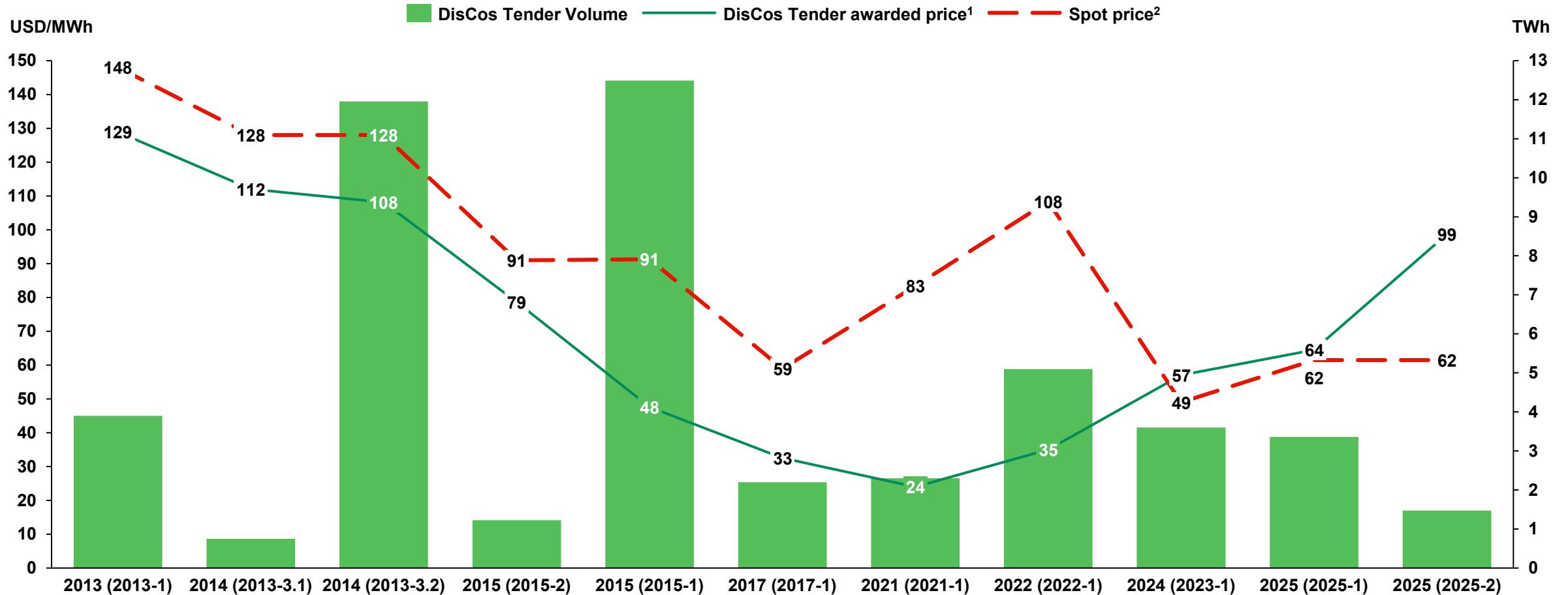
## Benchmark of Energy Transition Scenarios @2050



1. PELP: Planificación Energética a Largo Plazo, Ministerio de Energía
2. RES % calculated as ratio between RES generation over total generation
3. Currently electrification is 24%, and the percentage of RES generation is 69%.

# Chilean market regulated auctions

Brief history recap 2013-2025



1. Average price offered in the reference year.  
 2. Alto Jahuel's yearly average price.

# Energy tariff stabilization mechanism

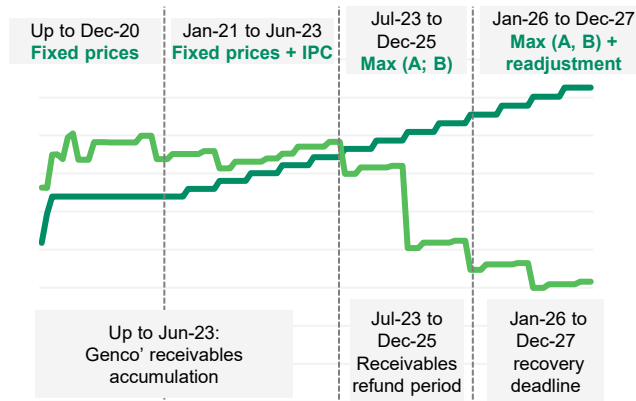


PEC 01, PEC 02 & PEC 03

## PEC 01

**Total amount: 1,350 USD mn<sup>1</sup>**  
**Balance to be settled: Up to 2027**

### PEC 01 accounts receivables



**A** PNL system \$/kWh (Average price PPA Gx)  
**B** Stabilized tariff \$/kWh (Customer price)

## PEC 02

**Total amount: 1,800 USD mn**  
**Balance to be settled: Up to 2032<sup>2</sup>**  
**100% guaranteed by the state**

### PEC 02 & 03 accounts receivables

#### Transferable prices to regulated clients

	≤ 350 kWh/month	> 350 kWh/month
<b>H1 2024</b>	Current tariff + ΔCPI	PNP + MPC charge <sup>3</sup>
<b>H2 2024</b>	PNP	PNP + MPC charge <sup>3</sup>
<b>H1 2025 Dec-2024</b>	PNP + MPC charge <sup>3</sup>	
<b>H2 2025 July-2025</b>	PNP + MPC charge <sup>3</sup>	

## PEC 03

**Total amount: 3,700 USD mn**  
**Balance to be settled: Up to 2035**  
 (PEC 02 & PEC 03)  
**30% guaranteed by the state**

#### MPC charge<sup>3</sup>

Period	Charge
2024 - 2027	22 CLP/kWh
2028 - 2035	9 CLP/kWh

1. Interest recognition in PEC 01 only from 2026 onwards.  
 2. PEC 02 will also last until 2035, since Law No. 21,667 (PEC 03) modified year 2032 in Law No. 21,472 (PEC 02) to year 2035.  
 3. MPC charge is adjustable according to CPI.

# Distribution regulatory framework (1/2)



## Overview

**PRICE  
CAP MODEL**

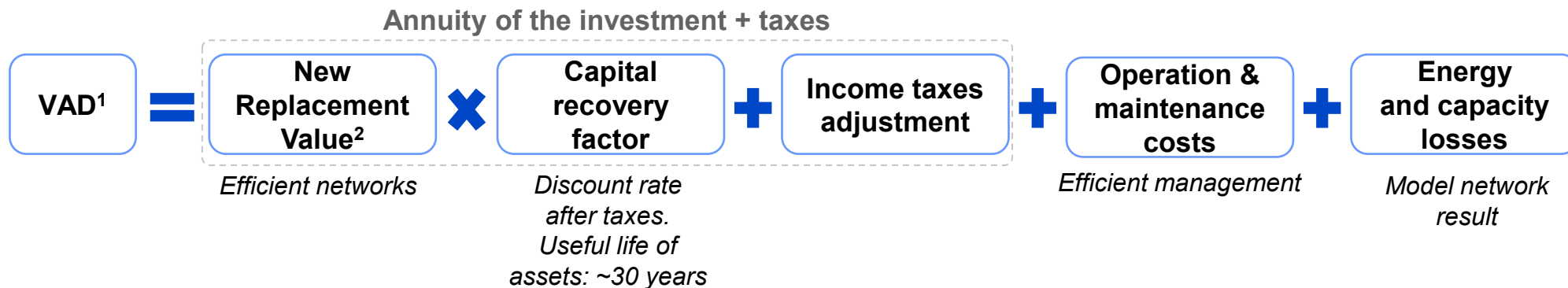
**Return on investment based on the assets' value**

Recognition of asset value according to optimized network  
**WACC real post-tax ranging from 6% - 8%**  
 WACC 2020-2024: 6% real term post-tax  
 WACC 2024-2028: 6% real term post-tax

Indefinite administrative concessions (DFL1<sup>3</sup> - 1982)

Asymmetric range to be used to check industry profitability annually (-3% to 2%) over calculated remuneration

**Regulatory period length is 4 years**



1. VAD = Distribution Added Value.  
 2. VNR = New Replacement Value of an optimized network.  
 3. DFL 1 of 1982 = "Decreto con Fuerza de Ley", or Decree with Force of Law that approved amendments to DFL 4 of 1959, General Law of Electric Services.

# Distribution regulatory framework (2/2)

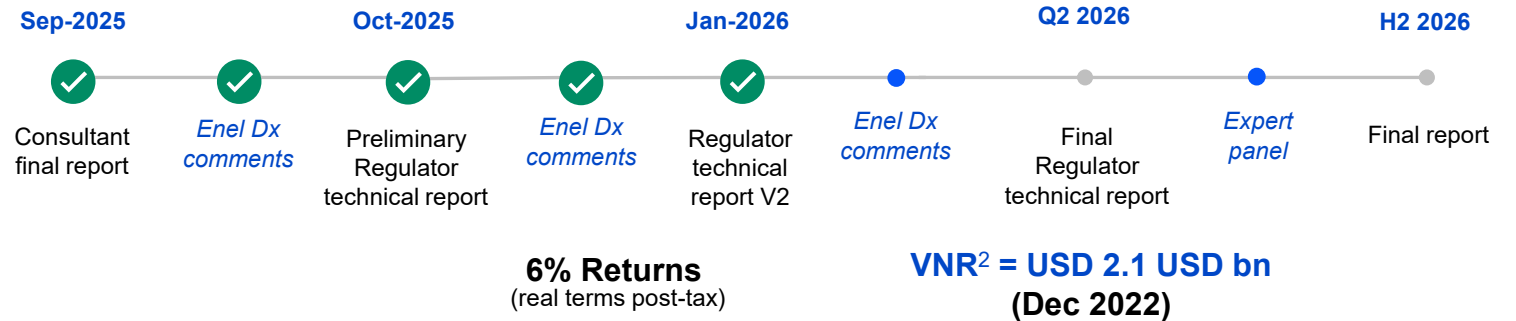
## Overview



### Distribution tariff review process

### Timeline

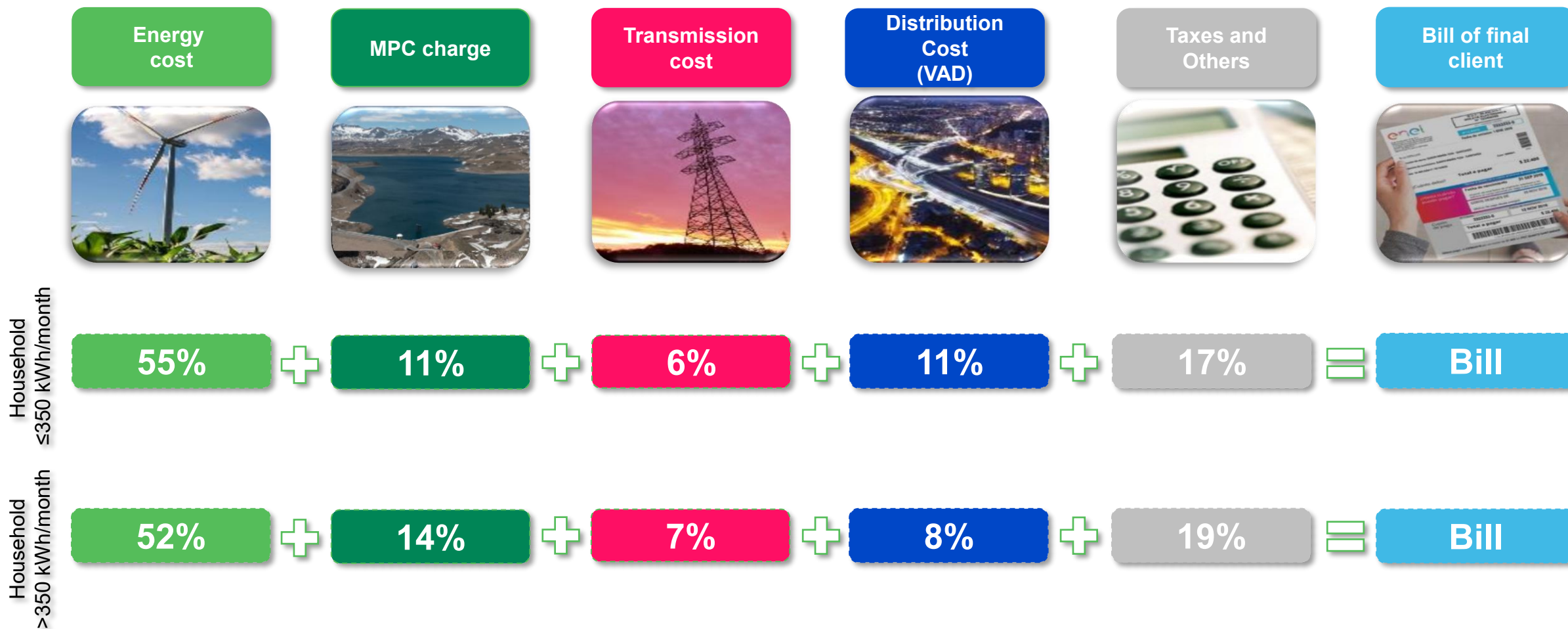
**VAD<sup>1</sup> 2024-2028**  
(estimated timeline)



1. VAD = Distribution Added Value.  
2. VNR = New Replacement Value of an optimized network.

# Chilean regulated tariff

Bill components breakdown<sup>1</sup>



1. Average reference for Enel Distribución Chile concession area as of December 2025.

# Strategic plan 2026-28 & Q1 2026 results

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# Strategic plan 2026-28 & Q1 2026 results

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